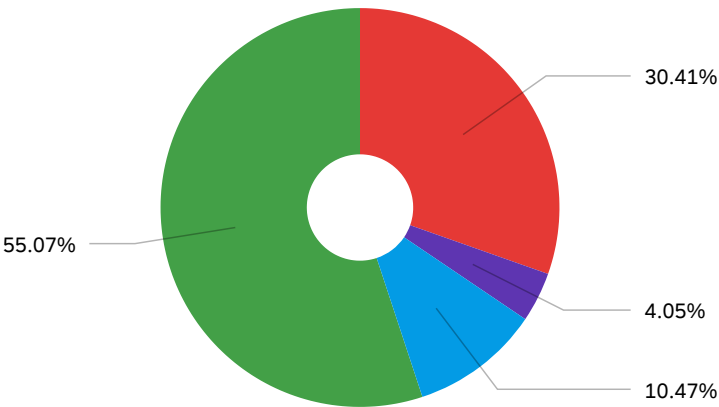


MN State Producer Benchmarking Evaluation Report All Responses Unassigned (Copy)

2021 Benchmarking Evaluation - Producer
May 17, 2023 7:46 AM CDT

Q2 - Select all characteristics that apply:

What type of producer?

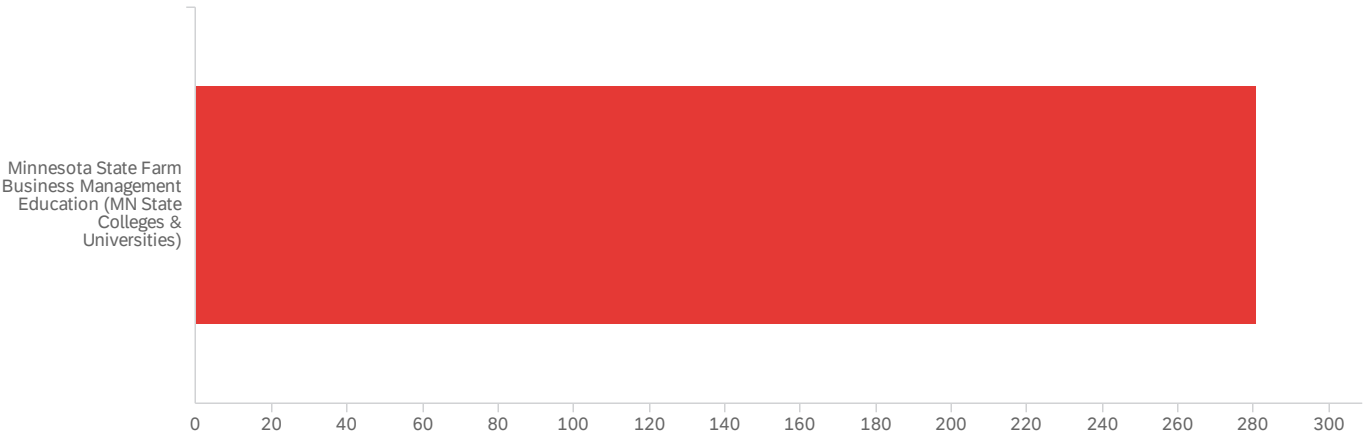


■ I have farmed for less than 10 years ■ Organic producer ■ Specialty crop producer ■ None of these apply

#	Field	Choice Count	
1	I have farmed for less than 10 years	30.41%	90
2	Organic producer	4.05%	12
3	Specialty crop producer	10.47%	31
4	None of these apply	55.07%	163

296

Q3 - Please select your Farm Business Management program or association:



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Please select your Farm Business Management program or association:	5.00	5.00	5.00	0.00	0.00	281

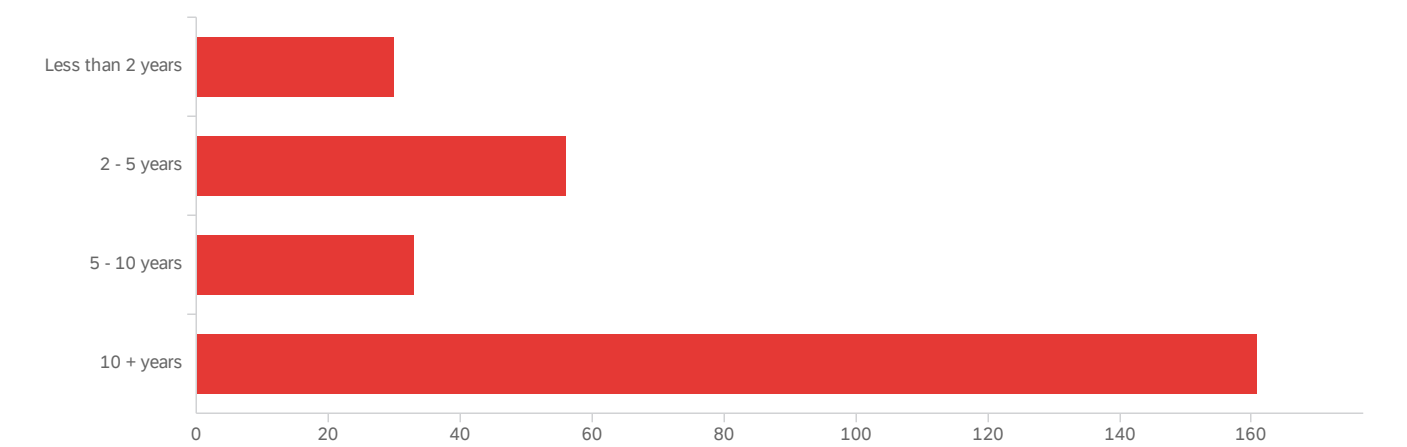
#	Field	Choice Count
5	Minnesota State Farm Business Management Education (MN State Colleges & Universities)	100.00% 281

Showing rows 1 - 1 of 1

Q4 - You selected that your program was not listed. Please tell us your state.

You selected that your program was not listed. Please tell us your state.

Q5 - How long have you been involved with your Farm Business Management program or association?

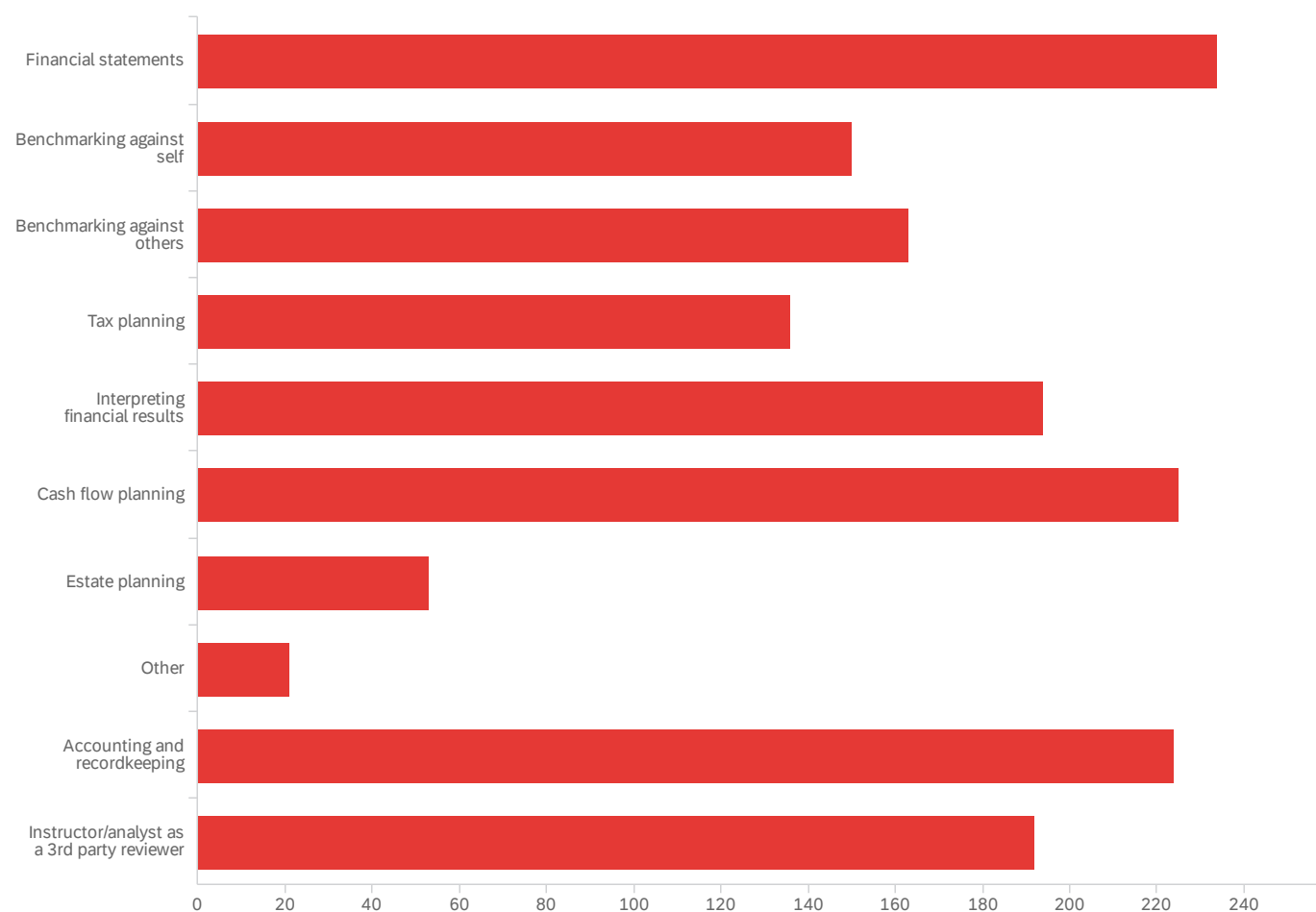


#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	How long have you been involved with your Farm Business Management program or association?	1.00	4.00	3.16	1.09	1.18	280

#	Field	Choice	Count
1	Less than 2 years	10.71%	30
2	2 - 5 years	20.00%	56
3	5 - 10 years	11.79%	33
4	10 + years	57.50%	161

280

Q6 - What do you like best about the program? (Check all that apply)



#	Field	Choice Count
1	Financial statements	14.70% 234
2	Benchmarking against self	9.42% 150
3	Benchmarking against others	10.24% 163
4	Tax planning	8.54% 136
5	Interpreting financial results	12.19% 194
6	Cash flow planning	14.13% 225
7	Estate planning	3.33% 53
8	Other	1.32% 21
9	Accounting and recordkeeping	14.07% 224

#	Field	Choice Count
10	Instructor/analyst as a 3rd party reviewer	12.06% 192

1592

Showing rows 1 - 11 of 11

Q6_8_TEXT - Other

Other

Outside look, different perspective.

Farm Transition Planning

Farm Transition Planning

marketing information

A must for every farmer

Obtaining Startup Financing

Cost of Production

Cost of Production

Assistance in developing a Custom Farming Agreement

Loan Application Assistance and Communication with Primary lender

Working with our banker

Cost of Production

Debt Restructuring Ideas

Farm Mediation help

Obtaining Startup Financing

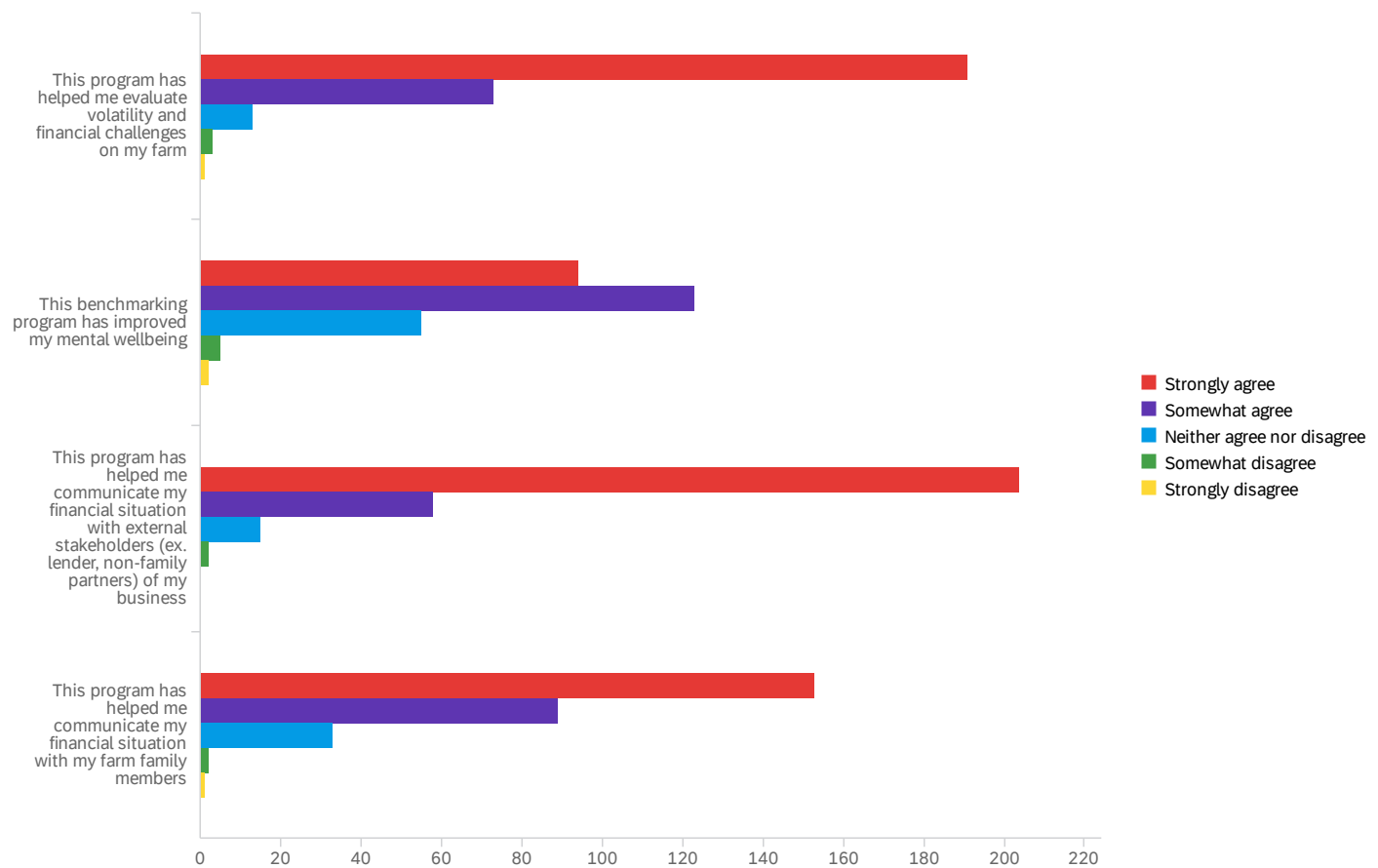
Dairy Initiative Program

Farm Mediation/Bankruptcy

Helps me to understand my financial situation. Prior to renewal of operating loans. Assists in breakeven prices and crops with potential of making a profit.

Too difficult to choose 1, record keeping, interpreting, tax and cash flow planning

Q7 - Indicate your level of agreement:



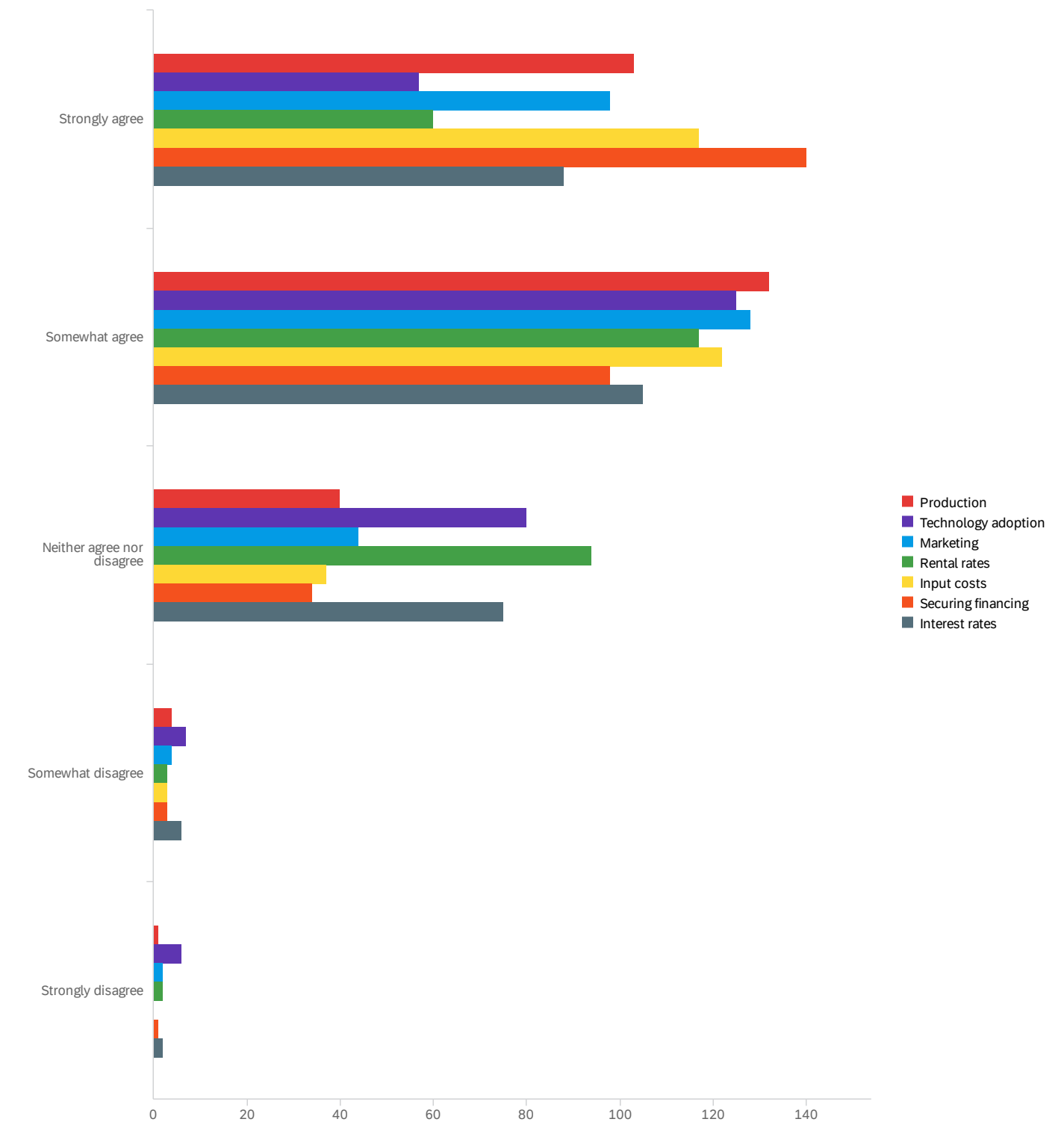
#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	This program has helped me evaluate volatility and financial challenges on my farm	13.00	17.00	13.40	0.66	0.44	281
2	This benchmarking program has improved my mental wellbeing	13.00	17.00	13.92	0.81	0.66	279
3	This program has helped me communicate my financial situation with external stakeholders (ex. lender, non-family partners) of my business	13.00	16.00	13.34	0.61	0.37	279
4	This program has helped me communicate my financial situation with my farm family members	13.00	17.00	13.59	0.75	0.56	278

#	Field	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Total
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#	Field	Strongly agree		Somewhat agree		Neither agree nor disagree		Somewhat disagree		Strongly disagree		Total
1	This program has helped me evaluate volatility and financial challenges on my farm	67.97%	191	25.98%	73	4.63%	13	1.07%	3	0.36%	1	281
2	This benchmarking program has improved my mental wellbeing	33.69%	94	44.09%	123	19.71%	55	1.79%	5	0.72%	2	279
3	This program has helped me communicate my financial situation with external stakeholders (ex. lender, non-family partners) of my business	73.12%	204	20.79%	58	5.38%	15	0.72%	2	0.00%	0	279
4	This program has helped me communicate my financial situation with my farm family members	55.04%	153	32.01%	89	11.87%	33	0.72%	2	0.36%	1	278

Showing rows 1 - 4 of 4

Q8 - Do you believe benchmarking gives you a competitive advantage in these areas



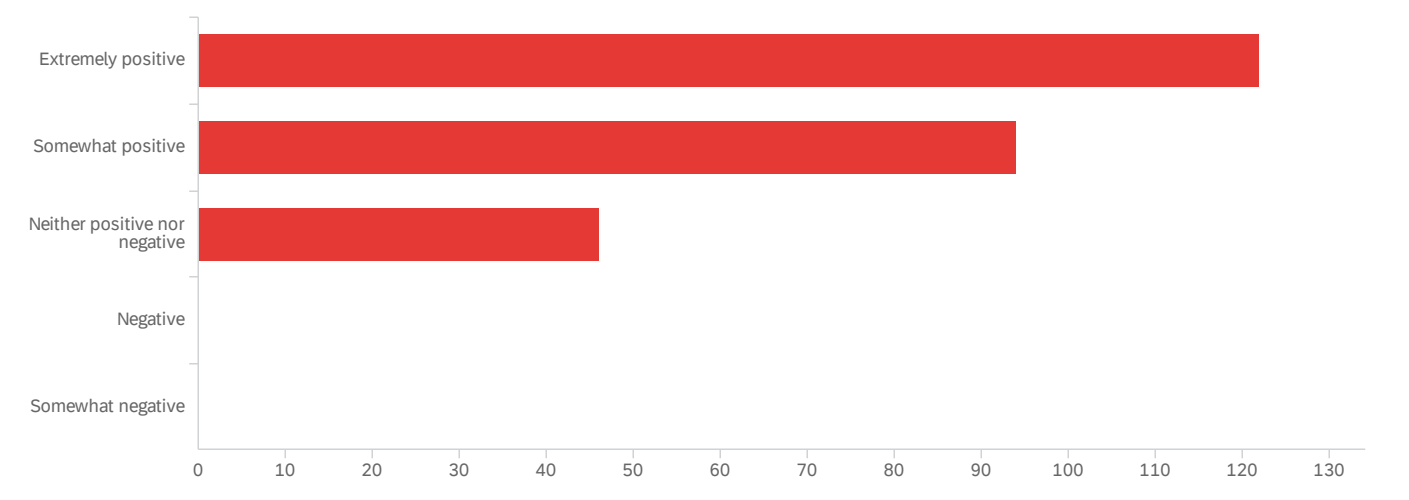
#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Production	11.00	15.00	11.81	0.75	0.57	280

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
2	Technology adoption	11.00	15.00	12.20	0.87	0.76	275
3	Marketing	11.00	15.00	11.86	0.79	0.62	276
4	Rental rates	11.00	15.00	12.17	0.80	0.64	276
5	Input costs	11.00	14.00	11.73	0.72	0.52	279
6	Securing financing	11.00	15.00	11.65	0.76	0.58	276
7	Interest rates	11.00	15.00	12.02	0.86	0.74	276

#	Field	Strongly agree		Somewhat agree		Neither agree nor disagree		Somewhat disagree		Strongly disagree		Total
1	Production	36.79%	103	47.14%	132	14.29%	40	1.43%	4	0.36%	1	280
2	Technology adoption	20.73%	57	45.45%	125	29.09%	80	2.55%	7	2.18%	6	275
3	Marketing	35.51%	98	46.38%	128	15.94%	44	1.45%	4	0.72%	2	276
4	Rental rates	21.74%	60	42.39%	117	34.06%	94	1.09%	3	0.72%	2	276
5	Input costs	41.94%	117	43.73%	122	13.26%	37	1.08%	3	0.00%	0	279
6	Securing financing	50.72%	140	35.51%	98	12.32%	34	1.09%	3	0.36%	1	276
7	Interest rates	31.88%	88	38.04%	105	27.17%	75	2.17%	6	0.72%	2	276

Showing rows 1 - 7 of 7

Q9 - What impact has your Farm Business Management program or association had on your local community?

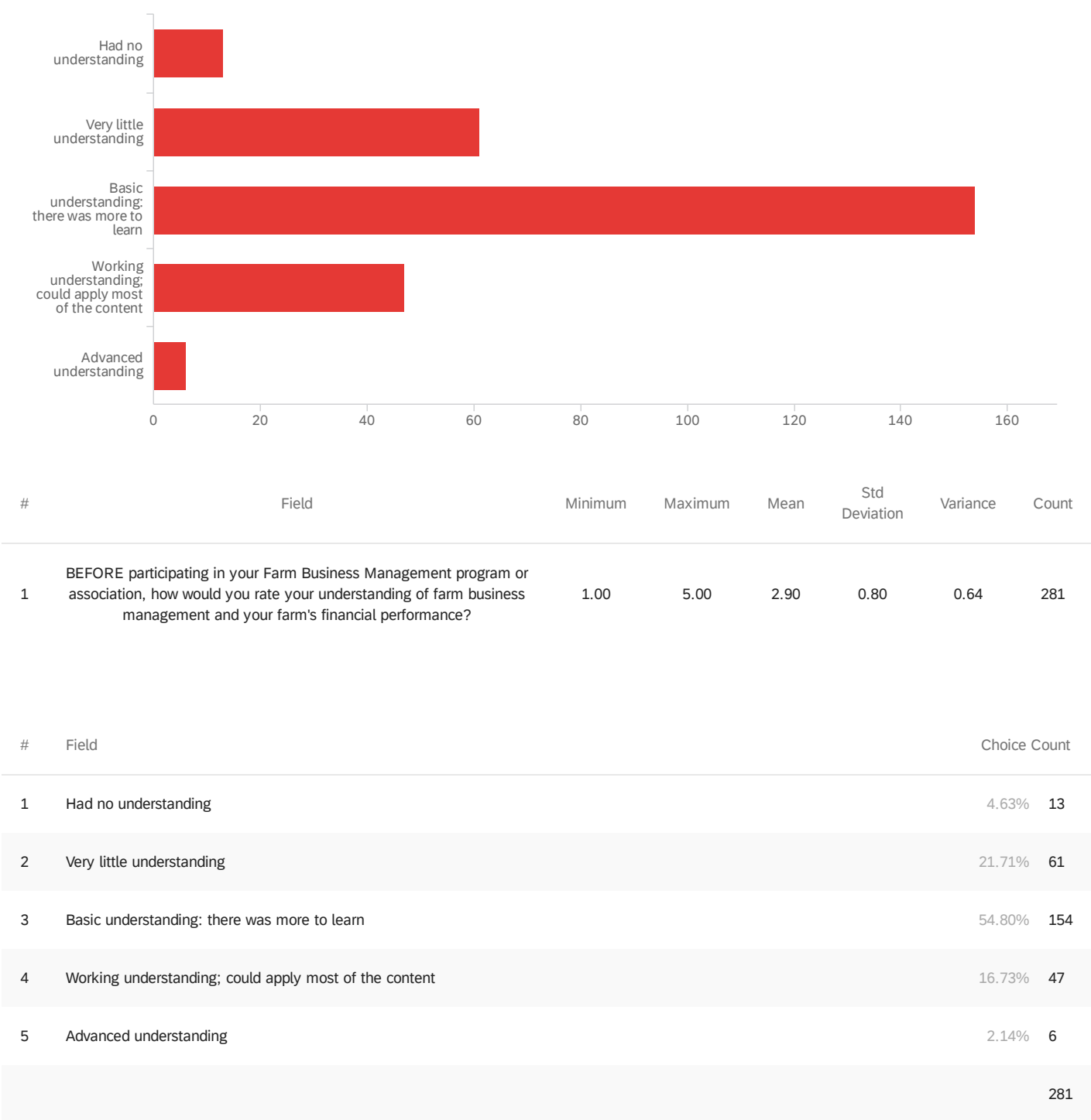


#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	What impact has your Farm Business Management program or association had on your local community?	23.00	25.00	23.71	0.75	0.56	262

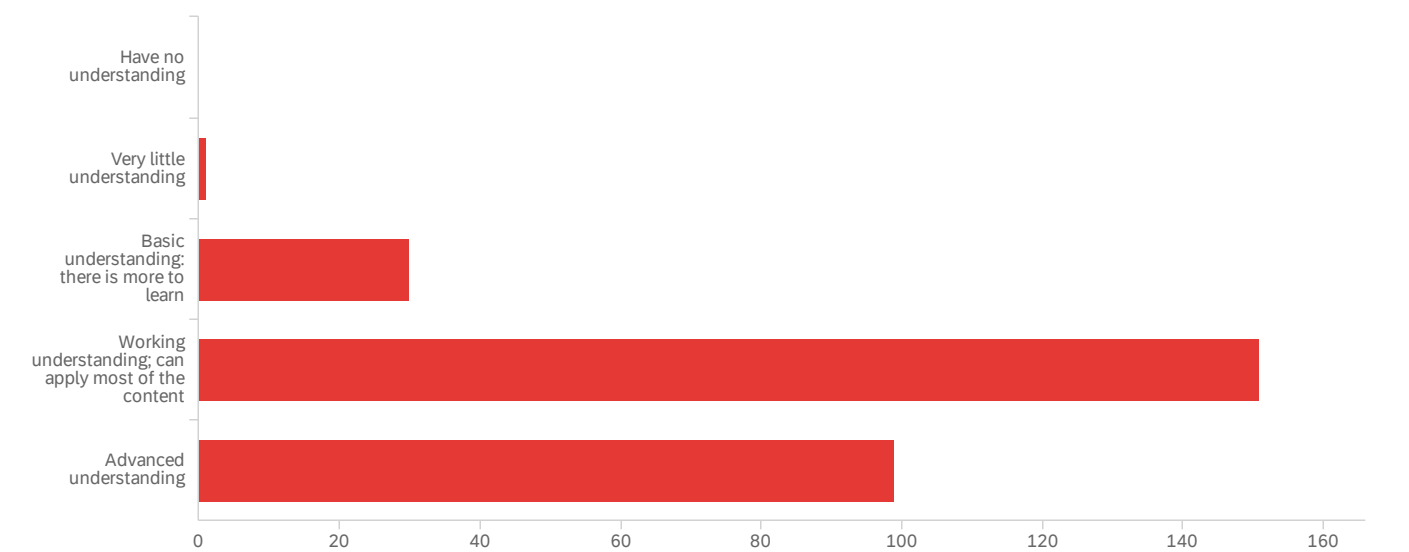
#	Field	Choice Count
23	Extremely positive	46.56% 122
24	Somewhat positive	35.88% 94
25	Neither positive nor negative	17.56% 46
26	Negative	0.00% 0
28	Somewhat negative	0.00% 0
		262

Showing rows 1 - 6 of 6

Q10 - BEFORE participating in your Farm Business Management program or association, how would you rate your understanding of farm business management and your farm's financial performance?



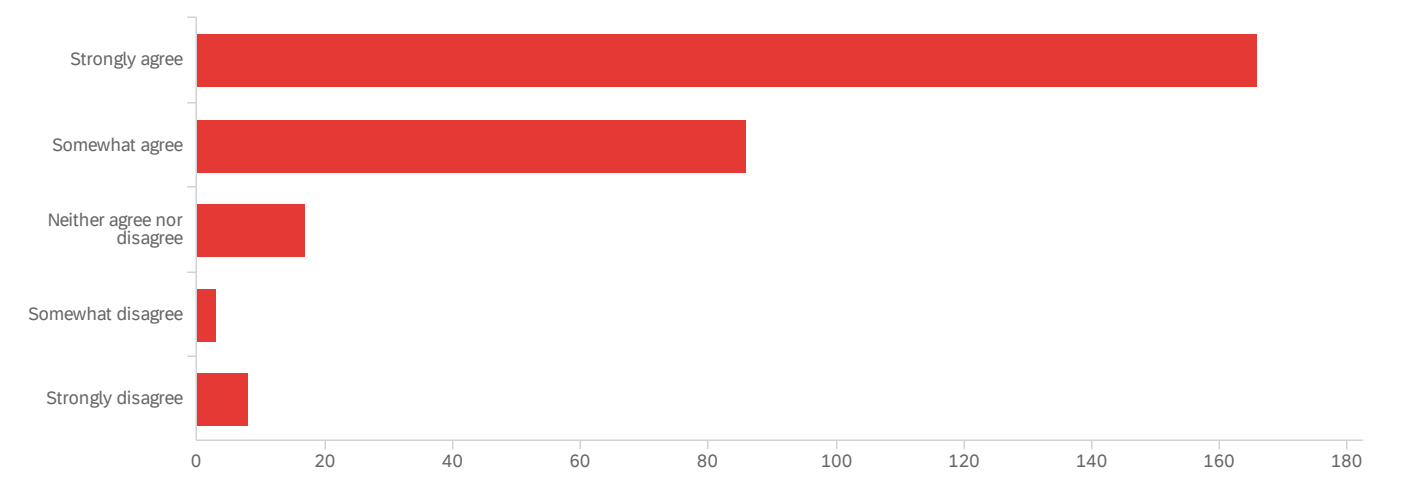
Q11 - AFTER participating in your Farm Business Management program or association, how would you rate your understanding of farm business management and your farm's financial performance?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	AFTER participating in your Farm Business Management program or association, how would you rate your understanding of farm business management and your farm's financial performance?	2.00	5.00	4.24	0.65	0.42	281

#	Field	Choice Count
1	Have no understanding	0.00% 0
2	Very little understanding	0.36% 1
3	Basic understanding: there is more to learn	10.68% 30
4	Working understanding; can apply most of the content	53.74% 151
5	Advanced understanding	35.23% 99
		281

Q12 - Your farm is in a better financial position because of your involvement in this farm business management program or association.

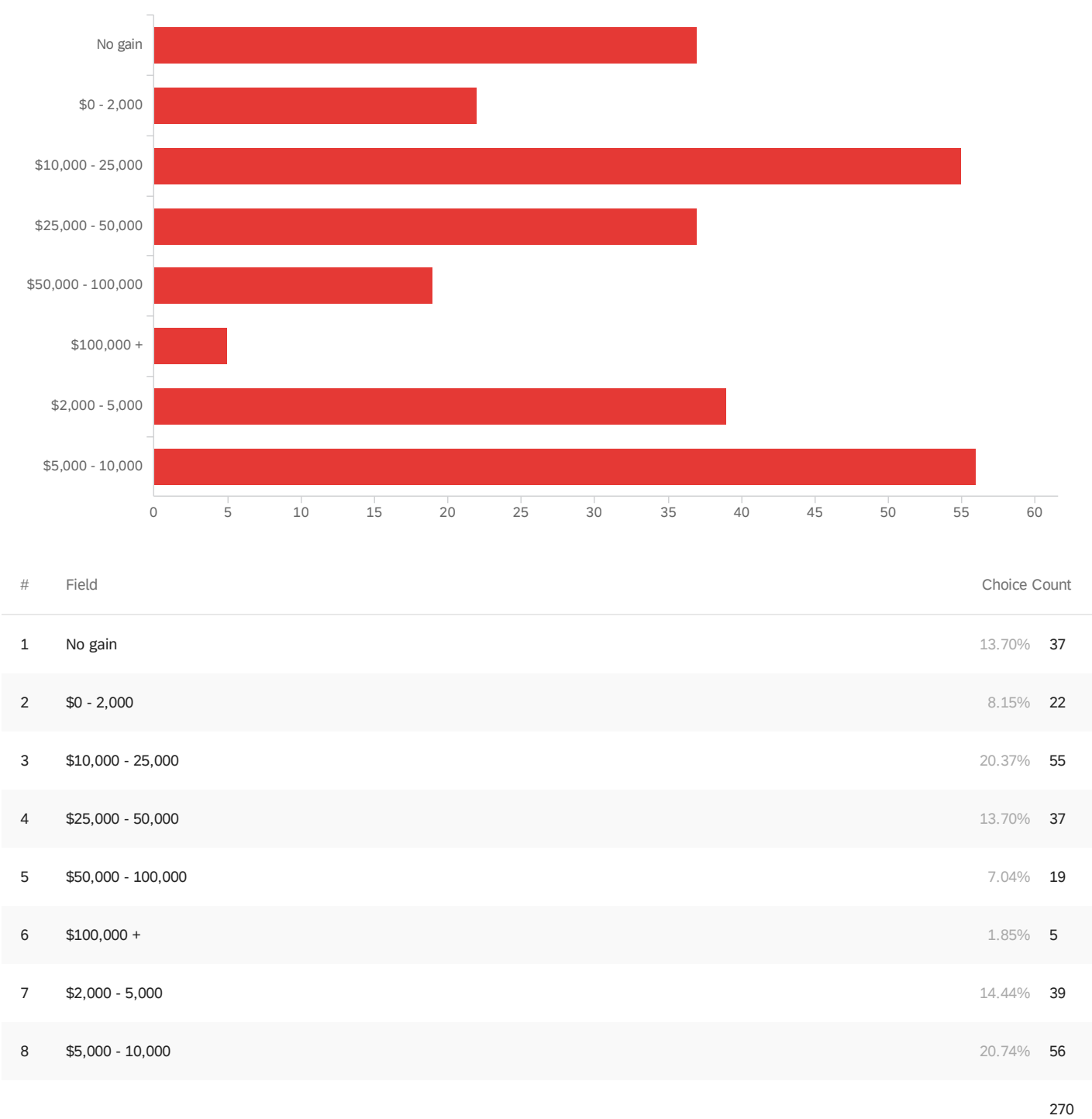


#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Your farm is in a better financial position because of your involvement in this farm business management program or association.	27.00	31.00	27.57	0.88	0.77	280

#	Field	Choice Count
27	Strongly agree	59.29% 166
28	Somewhat agree	30.71% 86
29	Neither agree nor disagree	6.07% 17
30	Somewhat disagree	1.07% 3
31	Strongly disagree	2.86% 8
		280

Showing rows 1 - 6 of 6

Q13 - How much do you estimate you gain per year in combined increased income and reduced expenses from benchmarking your farm against other farms?



Q14 - Please describe how you have used benchmarking through the Farm Business

Management program or association to help make a decision or to improve the financial performance of your farm.

Please describe how you have used benchmarking through the Farm Business Ma...

I have used the Farm Business Management Year-End Analysis to compare myself to how farmers my size/type have performed over the years. I feel that by finding out how much or how little it costs these farmers to produce the commodity, i.e., corn for grain production, I can interpret that information to find out how I can improve my operation in the future. While saving money on costs I can determine whether or not trimming or eliminating this cost will benefit my operation production-wise, or if by keeping this expenditure maybe it's well worth the money spent.

I see the areas where i need to improve so i can make the appropriate adjustments to maximize potential profits.

Not only does the FBM program help me clearly understand the financial analysis of my farm, it also give me confidence to make the decisions that will have the most benefit. I consider my FBM instructor a vital advisor to my business.

My instructor was instrumental in helping me with the lending representatives and FSA. With tips and suggestions.

Let's me know where I need to keep costs to be competitive, feel financially organized

I don't know what we would do without the FBM program.

I have been able to take on more land and purchase some better equipment since I have started and learned how to budget and use my finances.

It helps me better understand what my cost of living is.

The FBM program has given us a better knowledge of how to use our finances, such as taking out a loan or using cash. It has given us a benchmark for what we can afford to spend on fertilizer and fungicide. It has also provided invaluable insight into what can spend on equipment updates and what pieces of equipment to update.

To have a better feel for how justified some of our expenses are for crops.

Retirement gain

compare seed and chemical prices so if i know if i am competitive

Capture market for trends that are repeated.

If I see I'm not at the top or nearly at the top I ask myself what I need to do to get there.

I'm a new beginning farmer on my second year of production. coming into operating my own farm I believe that that FBM has been a great tool and improved my understanding of the financial side of the farm in a big way

Yield comparison reinforced the need for tile to be added to my land.

Please describe how you have used benchmarking through the Farm Business Ma...

knowing my break even costs

Through enterprise analysis we have identified area's to improve on direct cost and increase our net return.

It shows us areas where we need to improve. It also shows areas where we excel. We can use the lessons in the areas we excel and apply that to the areas we need to improve.

Helps me make budgets and analyze the risk reward of inputs

It has been a credible resource I have used to show my lender the success I have had and where I should qualify for lending rates.

The bench marking is great to see how you stand with your neighbors or "competition". The one thing I do notice sometimes with benchmarking is a family rental rate can throw rental rates out of line. Using an Olympic average may be more beneficial. Removing the lowest and highest value for each category.

I like to compare with other organic producers.

It's been good

Buying machinery , inputs and marketing is easier with knowledge of where how your doing

In contracting milk

Just knowing where we stand from year to year financially.

It helped me decide to go organic and in direct sales.

We look at the analysis and figure out what expenditures will do to certain ratios

It has helped make marketing decisions

Benchmarking has helped provide a better understanding of what we can offer for sugarbeet Joint Venture rent.

I have looked analyzed the the input side of each crop enterprise

It helped identify our strong points, and areas of improvement.

Making management decisions based off visual comparisons and information

I CAN SEE WHAT IS WORKING OR NOT WORKING FOR OTHER FARMERS AND ABLE TO APPLY IT TO MY OPERATION. AS THE SAYING GOES "YOU'LL NEVER LIVE LONG ENOUGH TO MAKE ALL THE MISTAKES YOURSELF- YOU NEED TO WATCH YOUR NEIGHBORS" :)

Being in FBM greatly helps in preparing for getting my annual operating loan. My lender really likes it.

Seeing what others are spending on items... How do I meet or beat their numbers.

I use the benchmarking as a check when making decisions.

Please describe how you have used benchmarking through the Farm Business Ma...

With the marketing, being able to see what our cost of production is and reviewing how the last several years performed. It helps us set that trigger price in order to stay sustainable for the next 1,5 an 10 plans.

The program gives me an in depth look at my finances so I know what I need to do to be successful !

The farm management program give me some bench marks comparing my farm to others that have the same enterprises which helps me to set goals to help me improve my operation.

I look for areas we need to improve on and prioritize them.

Been with F.M for 35-40 years, now retired, still connect once a year for balance sheet and visit.

The financial ratio benchmarking provides a useful guide for making investment decisions.

Determining final crop planting based on cost of production information provided by FBM.

I review the bench marks and try to adjust where item really stand out, but for the most part the benchmarks have too many variables or my operation has too many variables that make these benchmarks not always practical.

This program is priceless in today's agriculture world. Our operation would not be where it is without it. It keeps us on the cutting edge

I have been able to show the lender that I am a worthwhile risk to them when makig land purchases. Sometimes benchmarking affirms confidence in my own management. I have been farming since 1984 and using the farm management program since it was introduced in my community in1985. .

awareness of programs available to us. financial documents help our relationship with our lender and in turn affects interest rates and operating lines of credit

I consider everything overall I'm not so narrow minded

Use to set short term goals

Helps identify areas of expense that may otherwise be overlooked.

Analyzing which crops make more money over years.

To help guide me making a decision on which crops will benefit me most.

Rankem Goal Setting

The FBM program and annual benchmarking shows me the importance of knowing my own farms cost of production and not to make decisions on area averages.

Every decision I make I correlate with FBM for the best possible outcome. Very helpful and has helped transform my business into what it is today.

It gives a farmer "peace of mind" or "backing" to know where his financial situation is compared to others. And you feel more comfortable making a crucial decision.

I am able to see certain areas in which I can improve. This leads me to make management decisions to better use less inputs to maintain, or even increase, outputs.

Please describe how you have used benchmarking through the Farm Business Ma...

Cost of production-marketing cash crops, rental contracts, Projections-benchmark for the year Education-Dr Kohls-knowledge of worldwide agriculture economy

Helps manage cost in lean years.

Our FBM instructor reviews our Benchmarch reports for financials and dairy every spring with us.

Benchmarking has mostly helped in understanding what regional rental rates are and where my input costs are compared to other producers. These are the main areas where I think its been valuable to have some perspective.

Sometimes I see where spent more than others on like chemicals or other inputs and check into what's really needed to be more profitable

to better manage equipment costs for a better return on investment

Long term crop by crop performance has been very useful, we have added and reduced acres based on the long term trends we have seen on our own farm. Useful to see it all in plain sight with a consistant format.

Helps identify profit opportunities and areas that need improvement.

Can make better decisions on how much payment I can afford and where to best apply that spending

Looking at cost of raising replacement heifers. Proving bigger is not always better

I don't believe that benchmarking has caused me to necessarily change financial decisions made, but that it has served as an excellent reference point to consider and compare yourself.

The cost of seed has increased so much over the years. I've been able to look at the what other farmers are paying for seed and look for ways to be more creative to keep the cost lower.

Planning

Helps me stay competitive in agriculture.

Makes me look more closely at things.

Introduced us to PcMars and helped with questions, how to improve record keeping.

Better understanding of cost of production to market products better.

We just started and are in the final stages of finishing our 1st eval

It helps me see what areas I have fallen behind or way behind my cohorts and to find out why, or what I can do to improve.

Comparing all input costs help me to make better decisions. Not necessarily to be lowest cost but to know why my costs are different than others.

See what i can do better at

I find errors when I review my information for enterprise analysis. I'm happy I am forced to review my data and my bills.

Please describe how you have used benchmarking through the Farm Business Ma...

It showed me where to make cuts on the farm and where to focus more energy and dollars to help improve the bottom line. I have been able to benchmark fertilizer, seed, fuel, and equipment to help me improve my performance. It makes me research to see what I could change.

It shows me if what is working, or not working, on my farm is working, or not working elsewhere. It allows me check my work against the others in the program

It can help to know what the competition is doing.

Benchmarking #'s imo are shot from the hip and with everyone wanting to look good on paper for the lender why even think about using them as a serious # to compare your own operation to?

This helped us to realize what was "normal" for crop input and income in our area. This benefited our mental health as well as financial condition. We would seek other options for chemical, fertilizer and seed when we were higher in expense but would also look at the bushels generated from the added cost to help with decisions for the following year.

It is a big help to compare rental rates and input costs and expenses.

I use it all the time to evaluate past decisions and to make future decisions.

Decision making

Operating loan/Line of credit has decreased as farm is more profitable Increased trust and improved relationship with my lender

haven't really used that part

Identify areas that I am doing well, and identify areas that I can do better.

End of Report