



A MEMBER OF THE MINNESOTA STATE COLLEGES AND UNIVERSITIES SYSTEM

What are the features, advantages and benefits of this program?

FBM features	Advantages of the program	Benefits to the farm manager
1 FBM program offers individualized one-on-one instruction.	✓ Occurs at your farm business or in a private setting. ✓ Information is always confidential and private. ✓ Instruction is tailored to your wants and needs. ✓ The relationship can develop over a number of years allowing for evaluation of trends, progress and issues. ✓ Instructor is an unbiased, knowledgeable and experienced source of advice for you and your business.	➤ Producers value that the information is unbiased and based on what is “in their best interests.” ➤ Farmers are busy; the program focuses on what is important and relevant to that individual business. ➤ Participating in the program provides value to the farm business. A recent survey of our students suggests that the value may be at least \$5,000 annually.
2 Accurate, efficient, financial and production record keeping systems.	✓ Records are available in a useable format for analysis, budgeting, planning, tax management and preparation. ✓ Improved communication and relationship with lenders, family members and business partners. ✓ Information can ease farm transition planning and communication. This applies to both family and non-related future owners of the business.	➤ Timely and accurate information allows confident financial decision making. ➤ Saves time, gives confidence. (both are factors in lender’s interest rate pricing) ➤ Accuracy in tax planning and reporting can maximize your after tax earnings. ➤ The financial history of the farm business is of great value to a future owner of the business. ➤ Better understand and manage risk.
3 Financial analysis and trend history.	✓ The annual analysis provides a clear picture and understanding of business progress. ✓ An easily understood format that is recognized as the industry standard. ✓ Provides comparative data for benchmarking.	➤ Understand your business; be confident in the direction you are going. ➤ Improved business planning may lead to a more profitable business. ➤ Benchmarking can identify strengths and weaknesses that are critical to your business success.
4 Setting personal and business goals. “Strategic Planning”	✓ Prompts and helps you to establish goals, direction and accountability. ✓ Your FBM instructor can facilitate and provide valuable insight in this process. ✓ It is critical that business partners and/or family members be involved and informed. Improves communication and satisfaction with the business. ✓ Becomes more important as farms and the agriculture economy become more complex.	➤ Farmers that establish and communicate goals are more successful according to research conducted by Dr. David Kohl. ➤ Provides direction for your business as you make decisions that will impact your business for years to come. ➤ Provides direction for your family, business partners in case of an emergency or unplanned event.
5 Teach Organizational and Management Skills	✓ Have accurate information gathered and stored in a user-friendly format. ✓ Make decisions with information and rationale. ✓ Understand and utilize all of the resources available to your business.	➤ Improved organizational skills can lead to improved farm profitability, better communication, reduced stress and time savings. ➤ Can lead to greater satisfaction of family members, business partners and employees.
6 Technology, advancements and adoption of new farming practices.	✓ FBM instructors attempt to participate in industry training and be informed in the newest technologies. ✓ Can help you understand the application of technology or new practices in your business. ✓ Help you identify sources of information and advisors to assist you in your decision and adoption of a new practice.	➤ Understand the “financial implications” of technology or new practices in your business. ➤ Your instructor can assist you in finding critical information potentially reducing your “learning curve.” ➤ Reduce your risk in adopting a new technology or farming practice.
7 Programs/group meetings/newsletters.	✓ Provides you with access to industry “expert” speakers through programs and seminars. ✓ Newsletters include selected information from industry experts such as Dr. David Kohl. ✓ Benefit from associations and communication with other farmers. ✓ Gain access to a broader base of knowledge.	➤ We are part of the “information age.” Farm managers profit from having access to relevant, timely information. ➤ Improved access to industry experts is an asset in business management. ➤ Associations with other farmers can lead to improved farming practices but also can provide important social connections. <i>(reminder: instructors are confidential with your information)</i>
8 Partnership with other agencies and industry groups.	✓ We are an authorized training program in cooperation with the Farm Service Agency, Minnesota Department of Agriculture; Rural Finance Authority, Organic Project, Dairy Initiatives and Sustainable Agriculture Programs.	➤ Partnerships and cooperation provide access to the latest financial incentives, information and best management practices for Minnesota’s farms and agriculture.

What advantages and benefits can we provide to your farm business?

Minnesota State Colleges and Universities is an affirmative action, equal opportunity employer and educator.
This document is available in alternative formats to individuals with disabilities by calling 1-800-722-1151 or through the MN Relay Service at 1-800-627-3529.