



Southwest Wisconsin
TECHNICAL COLLEGE

Stronger Together

Resilient Farms & Families

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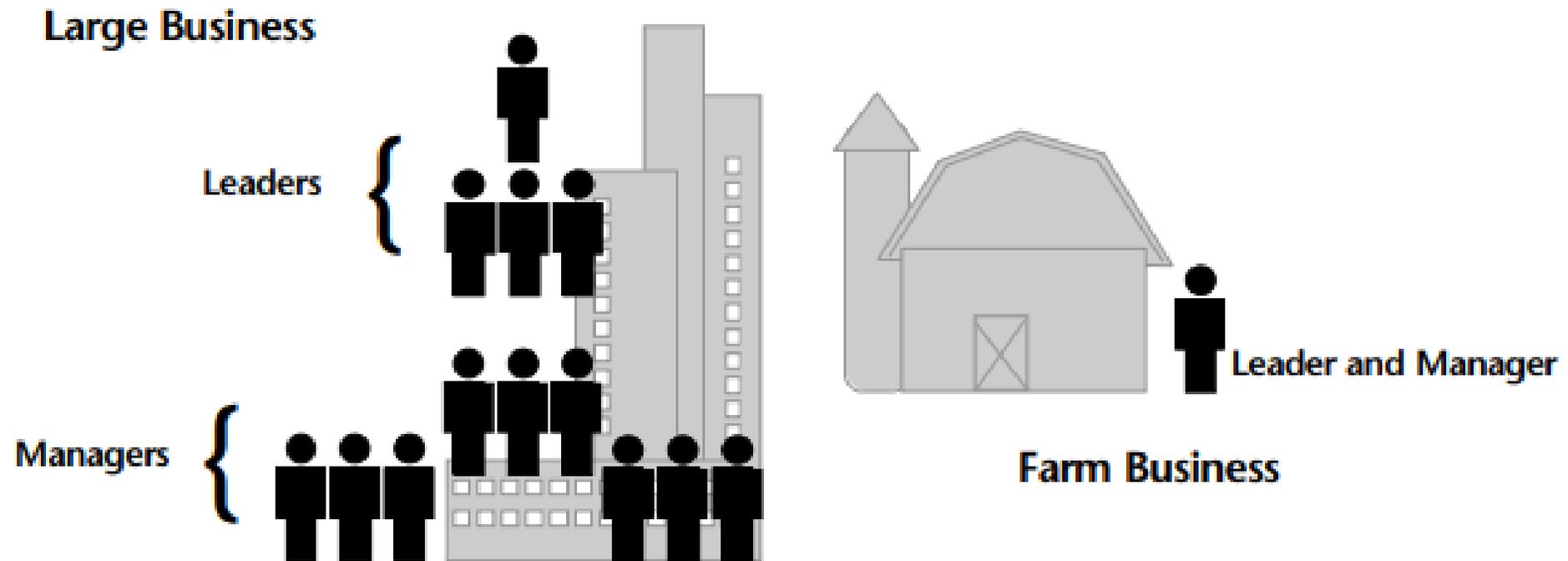
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Goals for today:

- Provide ideas to improvement on the farm
- Make you think of ways you can improve your records
- Explain the need for farm benchmarking
- Discuss ways to build the right team on your farm

Who's the Boss?



Build an Effective Team

- Veterinarian
- Nutritionist
- Banker
- Accountant
- Tax Preparer
- Employees
- Family
- Industry



Recordkeeping....Why Should You Do It?

1. Tax Preparation
2. Provide Information for you Lender
3. Financial Analysis
4. Future Management & Decision – Making
5. Others?

Keep Accurate and Organized Records



“I have some paperwork to catch up. If I’m not back in two days, organize a search and rescue team!”

What is Benchmarking?

- Process that can be used to identify and implement internal and external best management practices.
- Used as early warning signal of organizational problems
- Continuous improvement program

Internal vs. External Benchmarking

- Internal Benchmarking
 - Examination of trends in an individual's farm performance
 - Establishes a baseline of acceptable performance
 - Identifies gaps in existing performance
 - Established standards involving common practices and procedures
- External Benchmarking
 - Comparing an individual farm's performance to that of similar farms
 - Determination of whether and individual farm has a competitive advantage

Reasons to Benchmark on Your Farm

- Personal goal/satisfaction
- Seek areas in need of improvement
- Fine tune financial efficiency
- Prepare for expansion, modernization, or farm succession

FINBIN Database

- Understanding the value of quality records
- Learning consistent recordkeeping techniques
- Communications within the family
- New insight into their operation

FINBIN Database

- Informed decision making
- Higher level of questioning various practices
- Confidence in making changes or improvements on the farm

Other Benefits to the FINBIN Database

- Reports become an annual, newly revised, textbook type for farm management and complements curriculum development
- Use goes beyond traditional ag industry professionals
- Provides research opportunities in many disciplines
- Enables the use of **REAL DATA** for policy decisions
- Supports efforts to maintain or enhance funding





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THANK YOU!

FOR MORE INFORMATION, PLEASE CONTACT

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