

# Markets Pick Up Speed

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stand. Farmers load their fruits and vegetables into a truck, or large van. They bring a table or two, a battery operated or spring scale, cash box, price tags, bags, farm sign, and shade structures, if the market has no natural shade. They bring their items for sale in crates and sell directly from the crates or display their produce on tables. Items sold by volume can be put in pint, quart, quarter peck or larger containers lined with a plastic bag, to eliminate weighing and simplify the transaction.

Farmers try to keep their displays colorful and full throughout the market period. The best sellers know the importance of good customer service: greeting and chatting with customers, remembering returning customers, and offering high quality items at reasonable prices.

There are still openings at several of the Philadelphia farmers' markets in 2000 for farmers who are committed to selling their highest quality products and helping the

market program to grow. The Farmers' Market Trust, a non-profit organization that operates markets in Philadelphia, Camden, and Chester, is looking for conventional and organic vegetable farmers, IPM fruit farmers, flower growers, and producers of other farm items such as eggs, meats, milk, cheese, and other dairy products. Call the Farmers' Market Trust at 1-800-417-9499, ext. 25 to find out more about farmers' market opportunities in Philadelphia.



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out when time allowed and chemical sprays did not exist. Now nutrient management plans must be filed and followed to ensure that manure does not contaminate. And pesticides are handled with care to promote the safety of applicator and the surrounding ecology.

Financial risk is a unique source to any business. On one hand, any impact on the farm is going to show up in the finances, so financial risk is inherent in everything. On the other hand, if the business has enough net worth (enough to absorb all of the potential loss) then there is minimal financial risk and the manager is free almost to ignore the possibility of loss. For instance, it is only in rare cases where we

get really worked up over losing a postage stamp. Most of us can absorb the loss of 33 cents if a stamp is misplaced. But we whistle a different tune when it comes to the possibility of our dairy barn burning down.

Legal risks entail those topics which require a lawyer. Any laws dealing with employees, proper title to assets, or farm organization (to name a few) must be dealt with properly or the possibility for loss will exist.

Marketing risk has really been in the news these past couple years. These risks include having a market outlet for your product when it is ready and getting the necessary price out of it. As I said earlier, the possibility that you will get \$5 for soybeans instead of \$8 is not a risk if unless \$5 is less than you need to stay in business.

Knowing what number you need to stay in business is why you calculate your own cost of production (instead of having someone tell you what the state average is) and why you keep financial records.

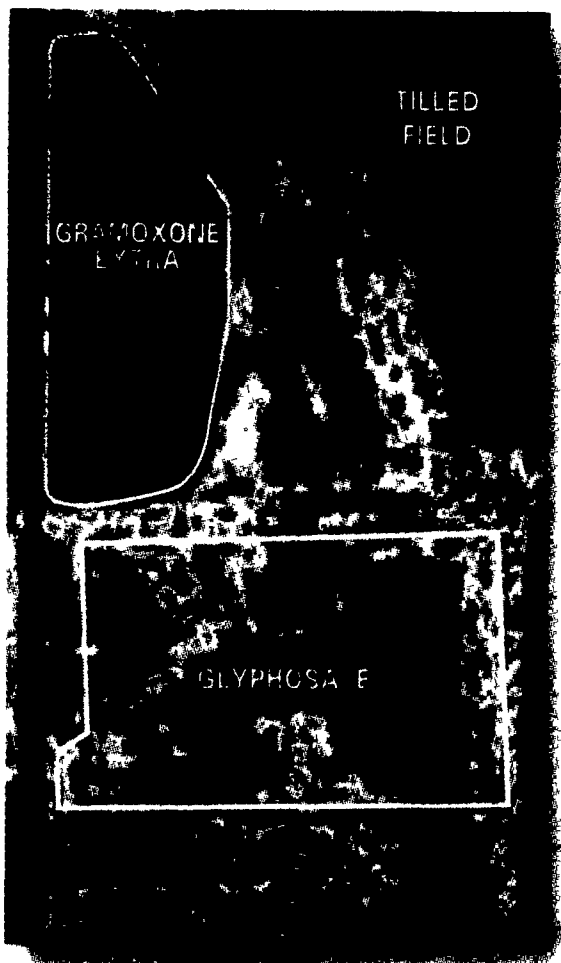
The final risk is Personnel. As farms grow in size, often employees are hired to allow the operator some time for management. These people may not understand fully their duties nor your equipment, or they may be accident prone. How will you keep your farm from harm should an employee make a mistake?

Knowing the sources of risk helps you think critically about the dangers faced within your operation. This self-assessment identifies the risks that need to be removed, modified, or in some other way controlled. This assessment has to be done on a per farm basis because the risks and their potential, or perceived potential, are going to vary by farm and by manager. Some managers take on more risk than others. In the US economy, we usually see payoffs greater when greater risks are taken. But some managers are not comfortable with higher risks, and some financial situations would not withstand the loss if the greater risk did not payoff.

Given the conditions of the farm and the level of risk aversion of the manager, the risks can be thought of in terms of their level of risk and frequency of occurrence. If you see that something is a high risk and happens often, then this risk most definitely needs to be addressed. Conversely, potential problems that are rare in occurrence and of little consequence when they do could be overlooked in most any situation. However, there are two areas where risk or frequency are high enough that you must review your own prejudices toward risk and decide if this is one worth accepting or also finding a way to manage. Also keep in mind the financial standing of the business to determine which risks the business can withstand, regardless of these other judgements.

At this point it is time to seek out the risk managing options available for the unacceptable risks faced. These may range from the new production methods to some new way to market a crop. In many cases, a well-reasoned set of standard operating procedures will set the proper tone for your employees, neighbors, and officials. This is a tone that minimizes the possibility of problems and dims the accusation of negligence should one occur. Extension personnel, as well as many agricultural service providers, can assist you in both identifying potential risks and employing methods to manage them.

Risk management is an important means to protecting the accumulated, and potential, net worth of the business. Remember that risk management is only part of the whole planet that is business planning. I hope you have enjoyed your tour.



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14 DAYS AFTER APPLICATION - MAY 10

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