

Farm Management



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Information is power! Think of the power and money one could command with perfect information. Think of all the regulatory statutes used to prevent

the misuse of "insider" information. Unfortunately, we live in a world of imperfect information. Still, think of all the available information not being properly used that potentially could be transferred into power and money. A major

Record-Keeping: Essential

management challenge is to collect, sort out, and use accurate pertinent information for decision-making, while ignoring volumes of useless, time-consuming and erroneous information, and at the same time not overlook essential helpful information.

Record keeping is not particularly exciting work. In fact, it is usually quite boring. It is time consuming, often tedious, and has few immediate tangible benefits. The benefits come from being able to make correct decisions based on credible, documented information; and remember, information is power. Power to make the right decision with confidence; or at least as much confidence as is humanly possible in an imperfect world.

Effective management depends on accurate measurement. In fact, if it can't be measured, it can't be effectively managed. With risk management, the rub comes because measurement of many important variables is often subjective, and extremely difficult if not impossible. For this reason it is important to accurately measure those variables that can be objectively measured. Thus, the answer to the question for why detailed farm records are necessary and important.

The popular expression made famous in the computer world, GIGO (garbage in-garbage out) applies to farm record-keeping. Any analysis is only as accurate and strong as the information used to support it. Farmers typically concentrate on activities exhibiting tangible results. Record-keeping for the sake of record-keeping is a waste of time. However, recording important

information that can aid in the decision process and the effective management of risk is viewed as a worthwhile activity.

Many record-keeping and accounting software packages are commercially available. Typical features include double entry accounting, preparing enterprise budgets, generating complete coordinated financial statements, and calculating the "sweet sixteen" financial performance measures. These packages are relatively inexpensive. Moreover, professional assistance is available from a multitude of private companies and institutions that specialize in helping farmers with their record-keeping and accounting activities

In conclusion, remember it takes time to document farm performance. Time is a precious resource. So is accurate information about farm productivity. As profit margins narrow, survival depends on all resources available to the farm manager being put to their most productive use.

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