

At Symposium, Producers Learn To Build Farm Business

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Lancaster Farming Staff
WILLOW STREET (Lancaster Co.) — Approximately 60 producers and industry representatives recently gathered ideas to build a thriving farm business, the theme of a symposium organized by the Lancaster Chamber of Commerce and Industry.

The varied sessions allowed attendees to learn about financial analysis tools, employee management, public relations, business succession, and business plans.

Beverly Wise Hill, Professional Services Group, a division of the Bank of Lancaster County, discussed the link between people and profits during her presentation.

Hill asked the audience to think about the impact of employee loyalty, turnover, and employee morale as it impacts the end product.

In fact, research conducted over the last years shows that linkages between employees and profitability has been objectively proven, she said.

One study found that critical components to how employees feel about where they work are fairness, care and concern for employees, satisfaction with day-to-day activities, reputation of the business, and trust in employees, noted Hill.

"Help employees understand what it is they do and how that impacts the business," said Hill. The employee mindset, she said, is "if I'm going to put this much energy into it, I want to know that it is making a difference."

She also encouraged business leaders to not just lay out policy, but also "address the why. They may still not agree with your decision but at least they'll see that there was rationale behind it, instead of a parental list of do's and don't's," she said.

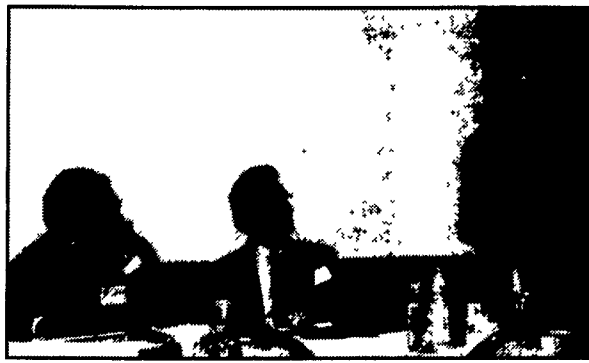
"You (as a supervisor, manager, or owner) have a tremendous amount of influence on employee loyalty, performance and retention," said Hill.

She encouraged the audience to set goals and standards, and hold people accountable, but do it in a way that is coaching, mentoring, and developing.

Michael Peachey, Miller and Miller, CPAs, LLP, Lititz, discussed financial analysis tools for management success.

Peachey talked about using ratio analysis as a tool for diagnosis and planning.

Ratios, which represent the relationship between two or more financial or operational elements, according to Peachey, can be applied to working capital, debt-to-equity, return on equity, asset yields, and cash flow coverage,



Lunchtime session panel members included, from left, George Hurst, Oregon Dairy Farm; Luke Brubaker, Brubaker Farm; and M. Patricia Wood, William Green and Associates. Photos by Michelle Kunjappu



Jeffrey Hyde, Penn State, and Sarah Roth, farm business management specialist with Dairy Alliance, presented "Strategic Planning For A Successful Farm Business" during the day.

among others, to evaluate financial strengths and weaknesses.

Jay Clark, founder of law firm James Clark and Associates, Willow Street, presented his ideas on business succession and farm estate planning.

Clark began with a discussion about the planning process and timeline. He also discussed wills, revocable living trusts, and federal estate tax changes.

M. Patricia Wood, senior account manager, William Green & Associates, presented "The Public Eye: What Does It See?" during a lunchtime session.

"Don't wait until you have a problem," she advised. "Go sit in

on a township meeting" and get to know the officials in charge of making decisions for the area.

"Stick together as an agriculture community. It's not just about hogs or just about dairy, it's about the whole infrastructure of farming."

In addition, talk to legislators. "Call them up, tell them you have a farm and offer to be a contact for them," or offer a tour, she suggested.

In addition, "lobby is not a dirty word," said Wood. "You not only have the right to lobby, but you also have an obligation."

She encouraged the audience

by saying that "you (as producers) are on the high road — you are feeding people. You have to learn how to leverage that.

"Agriculture is very late in waking up to this problem. If you want to win in the courts of public opinion, you really need to be out there. The most important thing is personal contact," according to Wood.

Anticipate problems and make phone calls or write letters before

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3. It's very warm in bed.
4. Bessie may or may not be freshening.
5. Get outta bed.
6. Pull on some duds.
7. Pull on the shoes.
8. Get on a coat.
9. Trudge to the barn morning.
10. Everthings okay.
11. You're now wide awake.
12. Trudge back to the house.
13. Reverse your dressing procedure.
14. Crawl in bed.
15. Try to go back to sleep.

OR

1. Stay in bed.
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3. Check on Bessie.
4. Click off the remote.
5. Go back to sleep.

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