

Enhancing Profitability for Connecticut Farms: The Farm Business Management Toolbox

A free workshop for beginning or established farmers

September 12, 2017 9:00 AM – 2:30 PM

Tolland County Extension Center, 24 Hyde Avenue, Vernon, CT

9:00 AM-11:00 AM:

“Using Financial Reports to Make Strategic Decisions”

Rick Hermonot, Vice President and Business Consultant, Farm Credit East.

This session will help you learn some basic tools to distill key, actionable, information from your financial reports, so you can make sound strategic decisions.

The “toolbox” includes:

- 5 keys to profit
- The “5-line” income statement,
- 5-year averages
- The “DIRTI-5” and why they matter
- 5 keys to focus

11:00 AM - 12:00 PM:

“Benchmarking for Success”

Chris Laughton, Director of Knowledge Exchange, Farm Credit East.

Learn how benchmarking your farm business against yourself and others can help you improve your earnings and make better decisions.

What is Benchmarking?

- Explanation of Financial statements and commonly used ratios
- Benchmarking against yourself
- Benchmarking against peers
- Using benchmarking to enhance profitability

12:00 PM - LUNCH WILL BE PROVIDED

12:45 PM – 1:30 PM:

“Risk Management and Crop Insurance”

John Bovay, PhD, Assistant Professor and Extension Economist, Department of Agricultural and Resource Economics, UConn.

Crop insurance isn't just for grain farmers in the Midwest. It works for our diverse farmers as well. Dr. Bovay will discuss some examples of how crop insurance is used in the Northeast, and cut through some of the complexity to review some case examples of farmers who have benefitted from these programs.

- Brief overview of USDA Farm Bill Programs
- What is Crop Insurance?
- How does it work?
- How can it help you manage risk on your farm?
- Connecticut crop insurance policies available
- Case examples

1:30 PM-2:00 PM:

“Look Before you Leap! Assessing the Profitability of Growing Different Crops or Raising Different Livestock”

John Bovay, PhD, Assistant Professor and Extension Economist, Department of Agricultural and Resource Economics, UConn.

Part of strategic planning is considering new activities for your business. Dr. Bovay will talk about ways to evaluate the potential return of adding a new crop or livestock to your farm business.

- Cost and Return Studies
- USDA AMS Market News

2:00 PM-2:30 PM: Group Discussion and Wrap-Up,

Led By **Joseph Bonelli**, Associate Extension Educator,

In order to get an accurate head count for lunch, we ask that you please register for the workshop by emailing: mackenzie.white@uconn.edu



EXTENSION

