

# 2017 Top Farmer Survey Preliminary Results



Presented by Rob Holcomb, Extension Educator, U of M Extension  
2017 FMB Fall Conference  
September 11, 2017  
St. Cloud, MN

## Thank you !!!

- **Committee members**
- **Instructors**

### **Discussion**

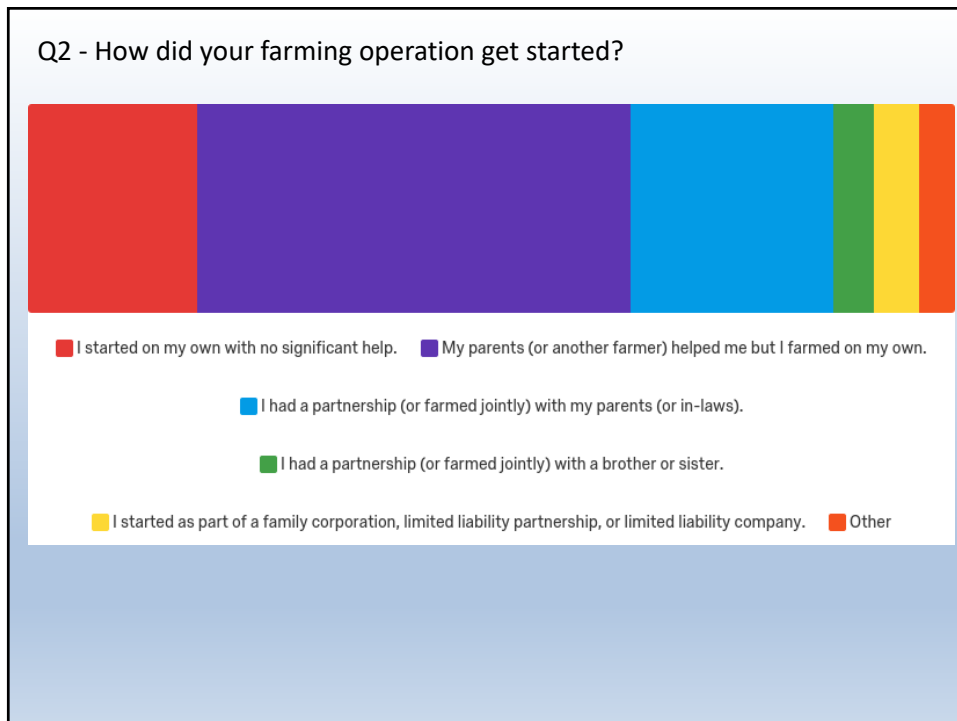
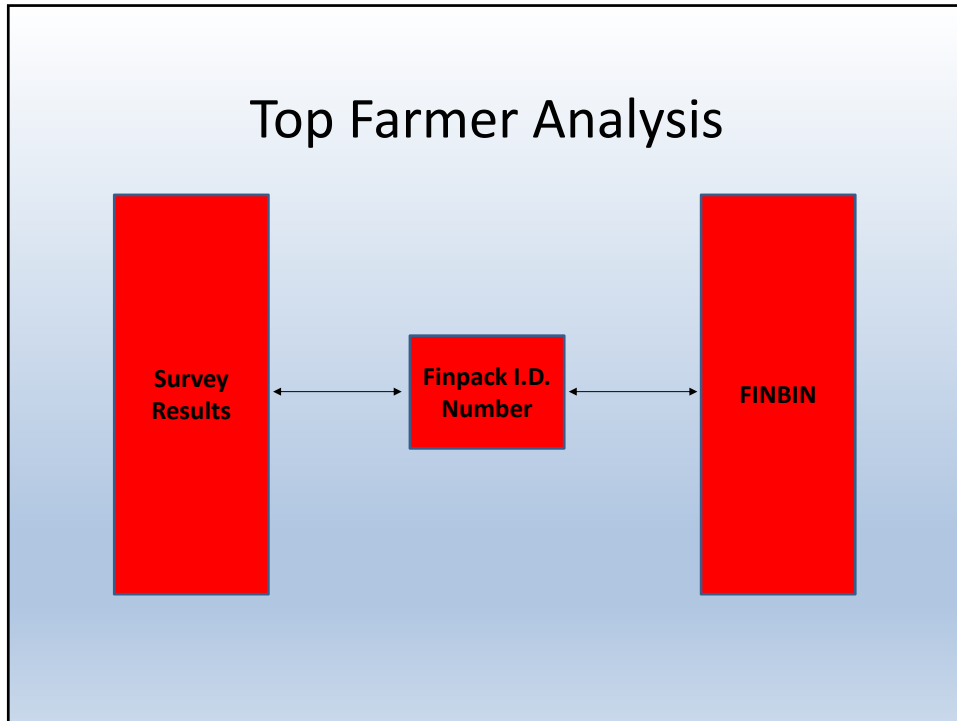
- **What worked well?**
- **What could have been improved?**

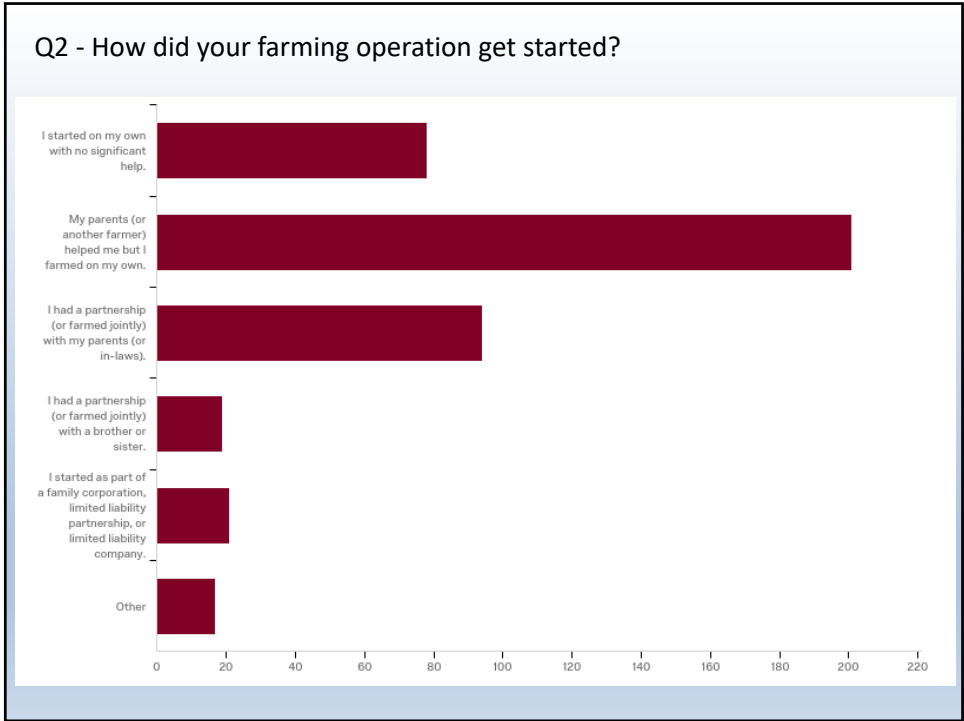
## Survey results

- **433 initial responses**
  - 34 from SWMFBMA
- **394 remain after data clean up**
  - 17 % representation of Minnesota FINBIN database
- **39 response removed during clean up process**
  - Incomplete and duplicate entries

## Agenda

- 1. Review research process and purpose**
- 2. Review survey results**
- 3. Gather suggestions for analysis**

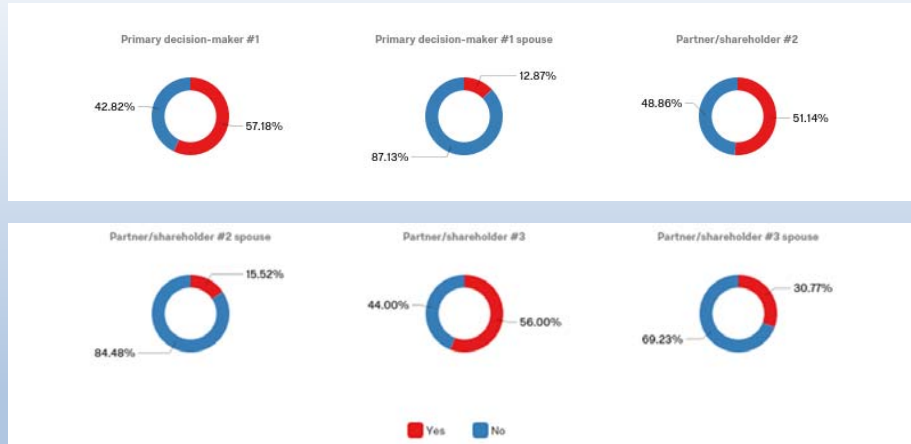




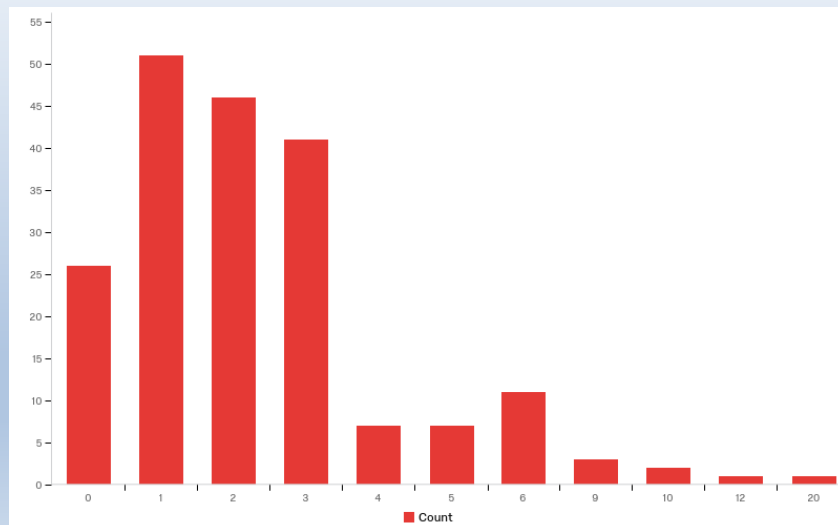
**Q3 - What is the highest level of educational background of the decision makers for the farm?**  
Please check responses that apply to your farming situation.

#	Question	Primary decision-maker #1	Primary decision-maker #1 spouse
1	Less than high school	7	2
2	High school graduate	88	50
3	Some college or tech. school	94	66
4	Technical school degree	137	91
5	College (Bachelor's) degree	81	86
6	Post college, graduate degree	11	18

Q4 - If the education level(s) listed in question three is/are beyond high school, did you major in agriculture?



Q5 - How many educational workshops have you attended in the past three years? Please indicate approximate number of workshops by topic. If you attended a workshop(s) not on the list, please specify in question number six.



Q6 - Please list the type of workshop you may have attended that was not listed in question number 5.

Type of workshop	Number of times attended
crop insurance conference	3
Large farm tour/speakers	1
0	0
balancing family and farm work	10
Pork TQA/PQA	1
Not applicable	
Agronomy	5
National Soybean Growers Meetings	4
Precision Ag; Tiling	3
Trade shows	6
None	0

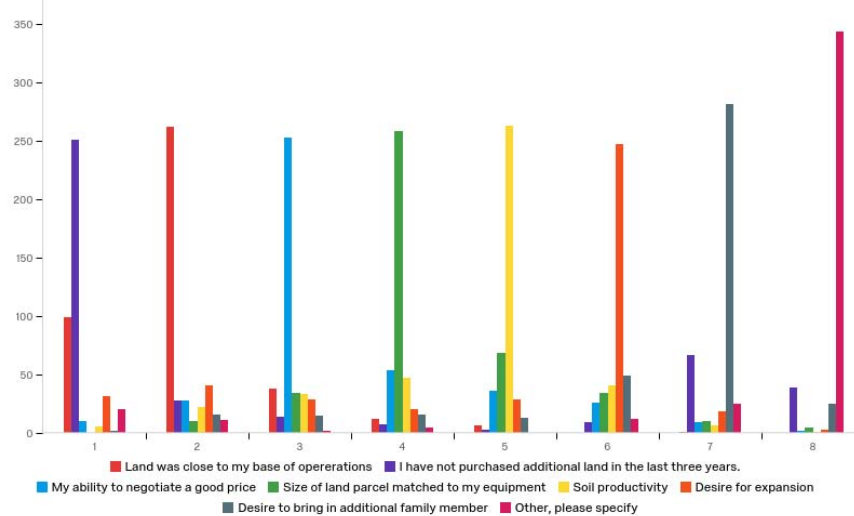
Q6 - Please list the type of workshop you may have attended that was not listed in question number 5.

Type of workshop	Number of times attended
Insurance	2
Crop Insurance	1
Stress relief in Mexico, no joke	1
Estate Planning	5
Precision Farming	6
farm shows	4
Organic production	5
none	0
none	0
financial planning	1
widgits	2

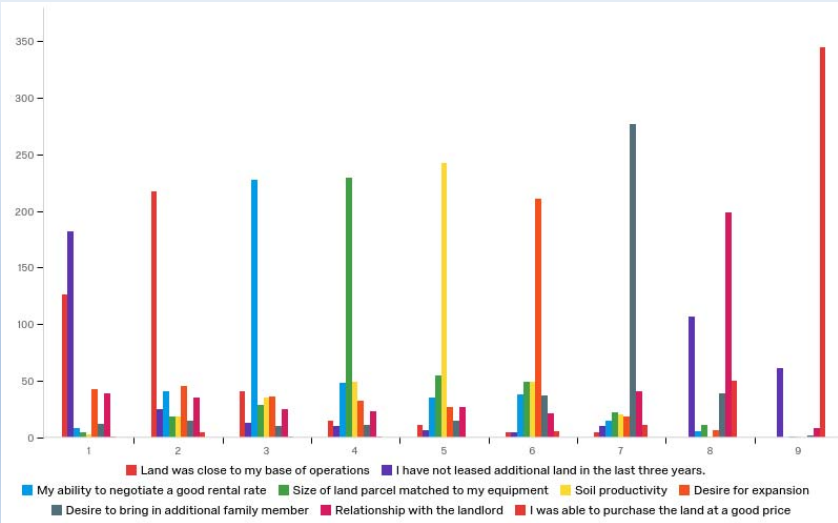
Q6 - Please list the type of workshop you may have attended that was not listed in question number 5.

Type of workshop	Number of times attended
Swine Risk Management	1
farm Business Management	7
Commodity Classic	2
Hefty Brothers	1
Dairy Expo/ Calf Meeting	2
Supplemental Livestock Feeding	1
Annie's Project	1
Women in Farming	1
test	5
Technology 2	2
i am part of the Farm Business Management program at MN West Community College	member for 3 years

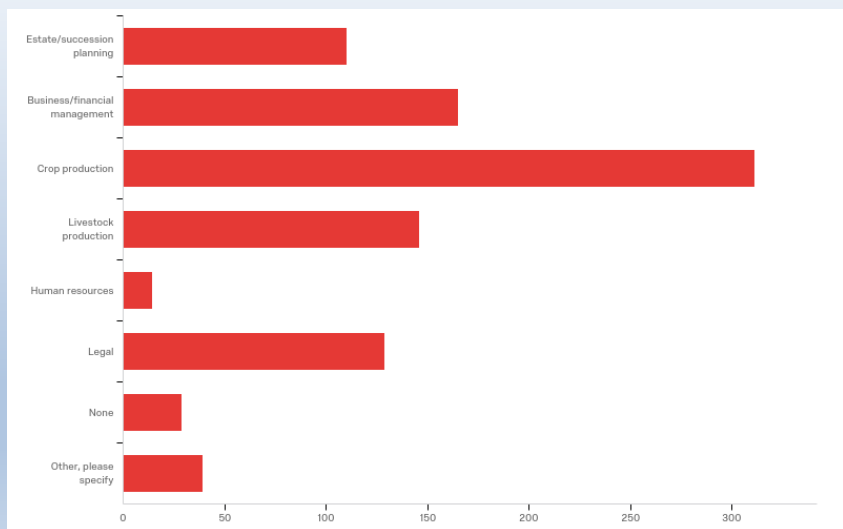
Q7 - If you have purchased additional land in the last three years, tell us why. Please rank these factors in terms of their importance with one being the most important and eight the least important. Please click on choice and drag to rank.



Q8 - If you have leased additional land in the last three years, rank these factors in terms of their importance with one being the most important and nine the least important. Please click on choice and drag to rank.

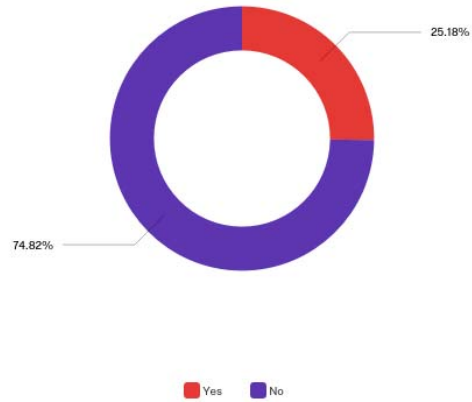


Q9 - On a regular basis, I consult with specialists OTHER THAN my FBM Farm Management Instructor or my Farm Business Management Association consultant for the following management topic(s).

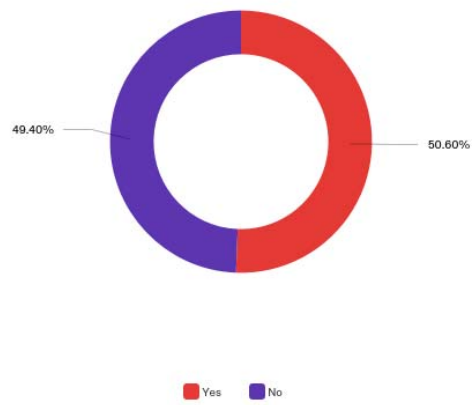




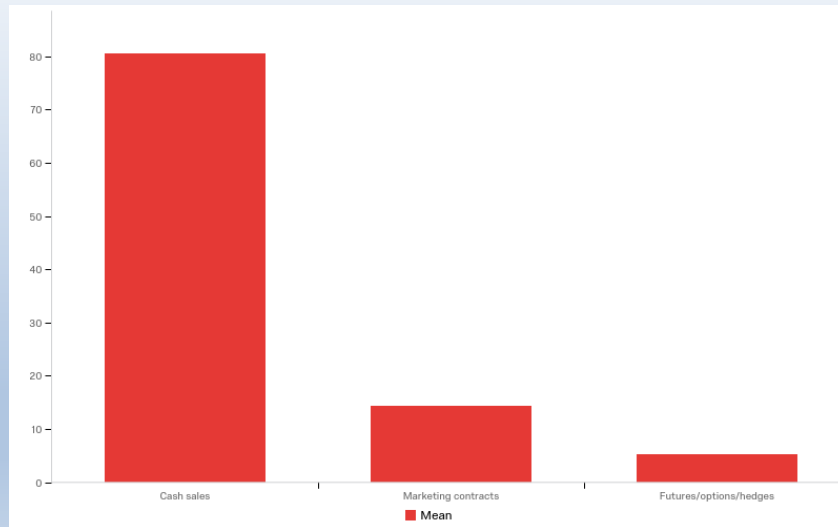
Q10 - My operation holds regular formal management meetings.



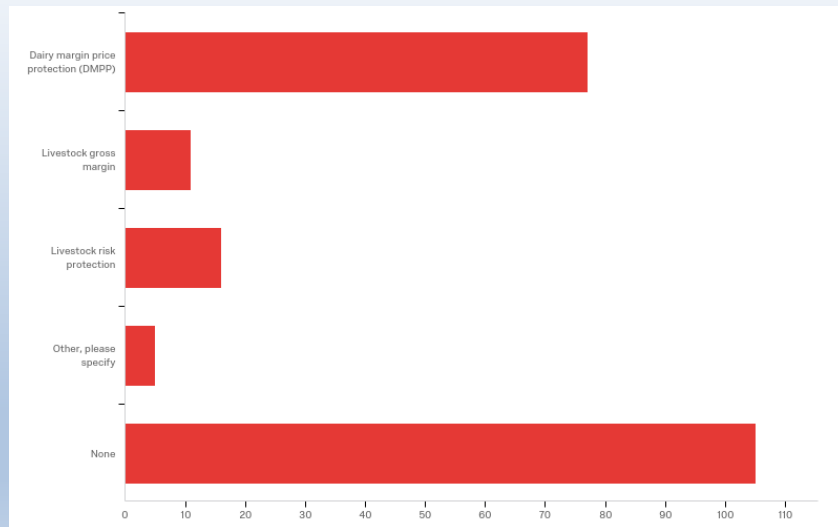
Q11 - I raise livestock.



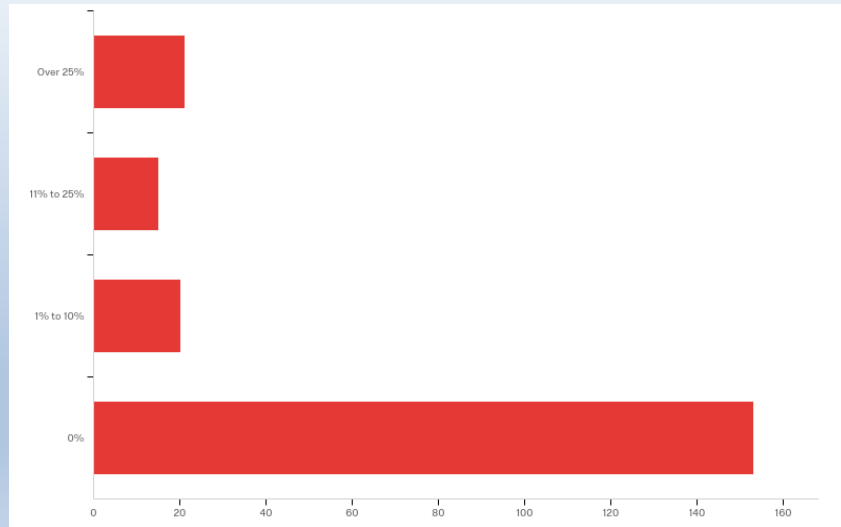
Q12 - In the past three years, please estimate what percent of your livestock or milk was sold using the following methods:



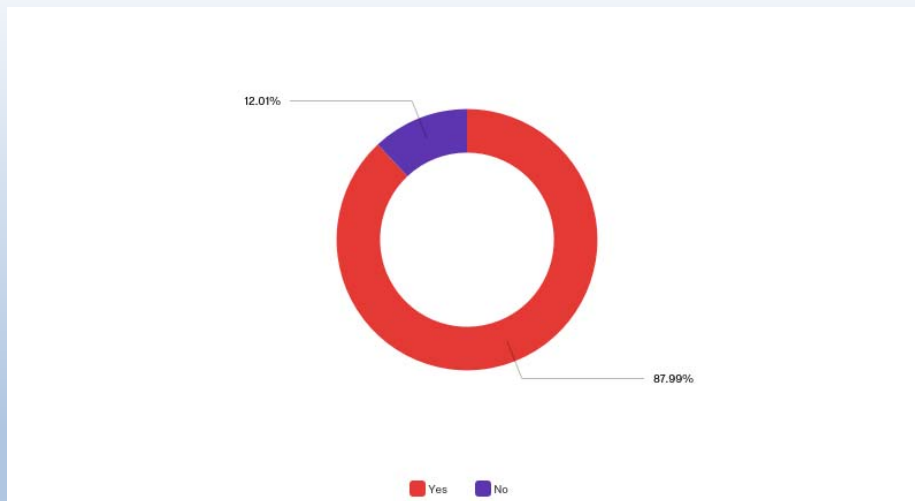
Q13 - In the last three years I use/have used the following livestock insurance products:



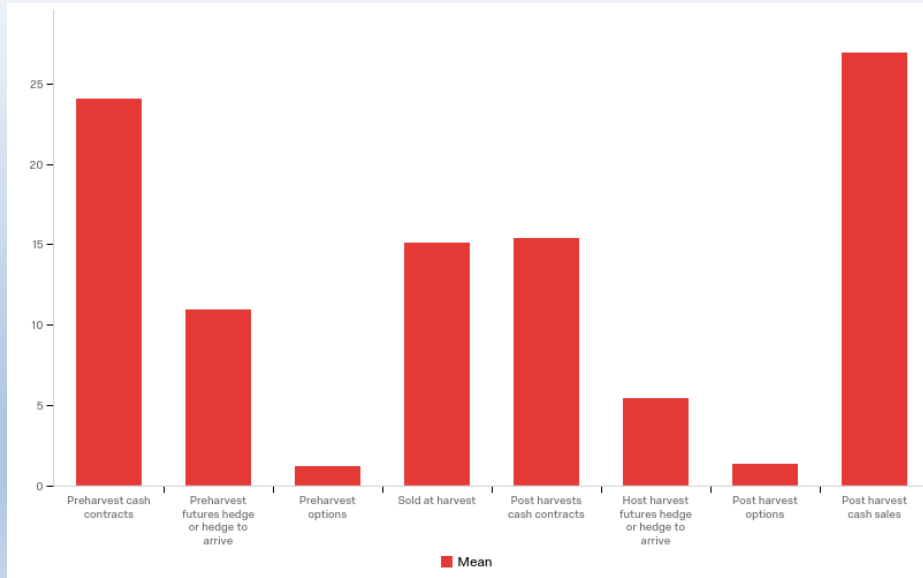
Q14 - In the past three years, what percentage of your feed grain/soybean meal purchases have you priced using futures/options/hedges?



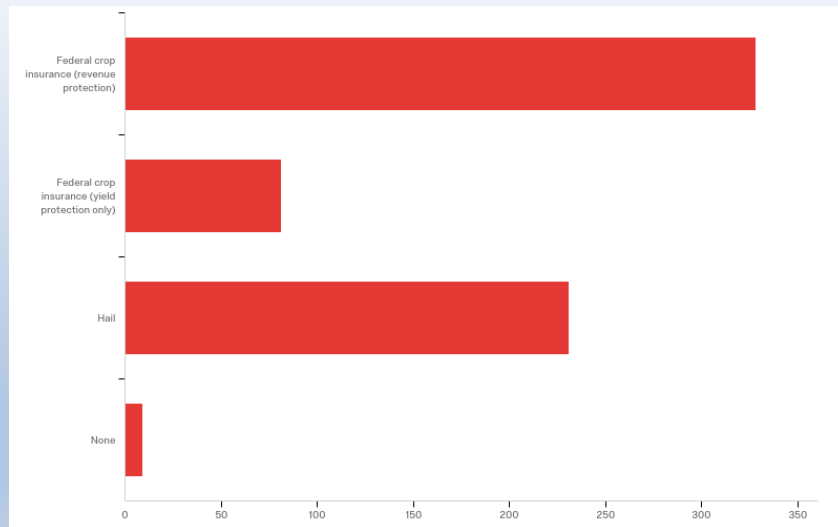
Q15 - I sell cash crops.



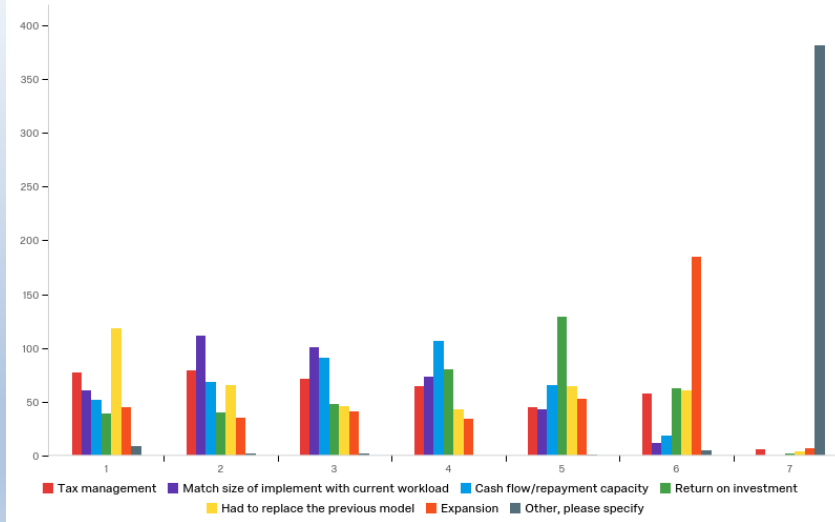
Q16 - In the past three years, please estimate what percent of your cash crop production you have sold or priced using:



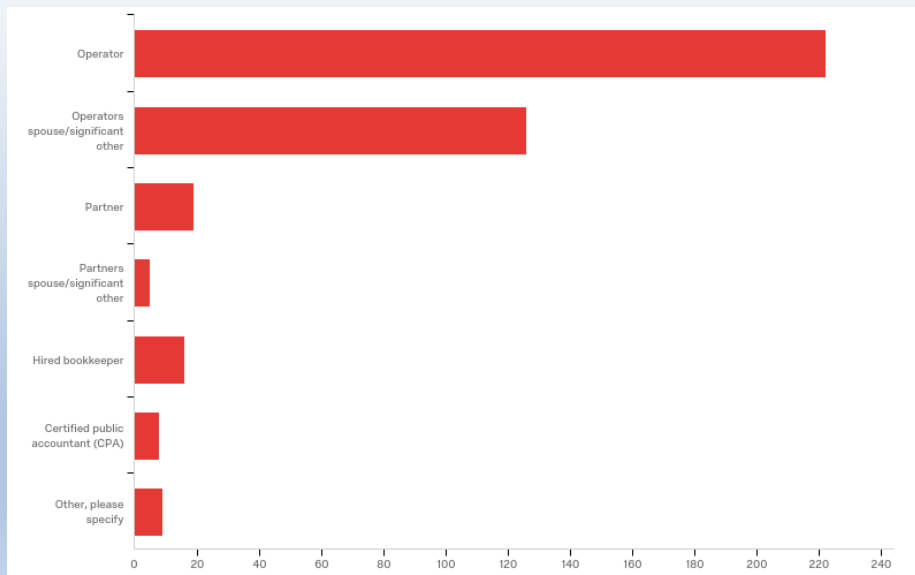
Q17 - In the last three years I use/have used the following crop insurance products. Please check all that apply.



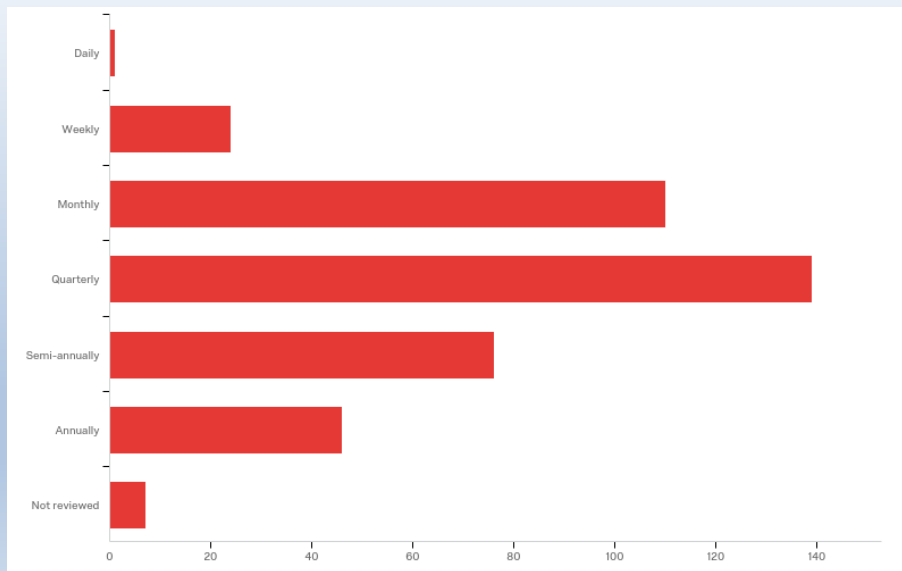
Q18 - Think of the last major non-land capital purchase/lease you made. Rank these factors importance in your decision. Please click on choice and drag to rank.



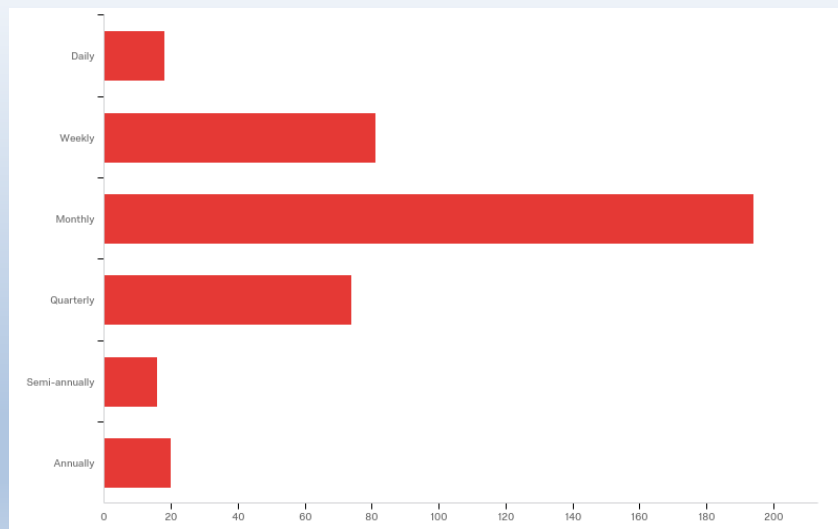
Q19 - In your farming operation, who does the primary accounting/bookkeeping?



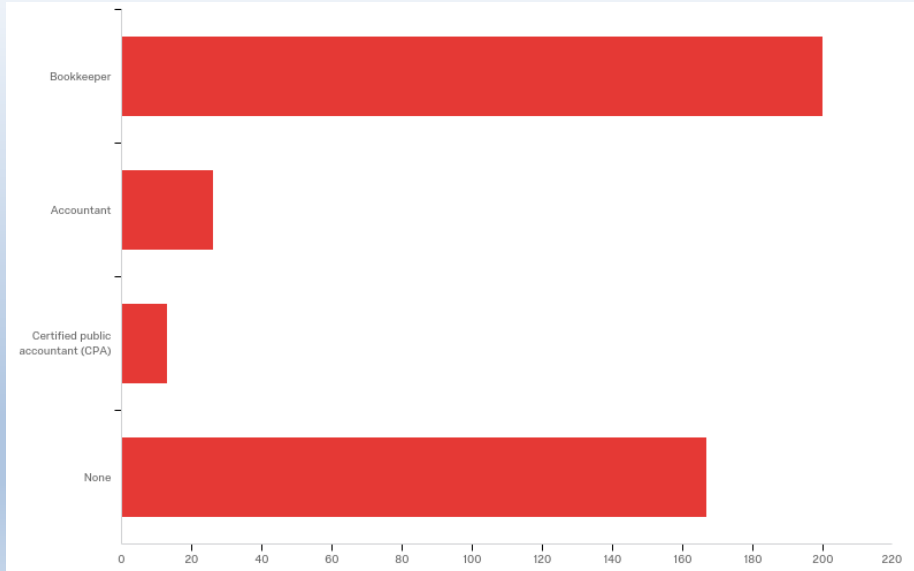
Q20 - In your farming operation, how often do you use the financial reports you get from FBM (Farm Business Management) or the Southwest Farm Business Management Association?



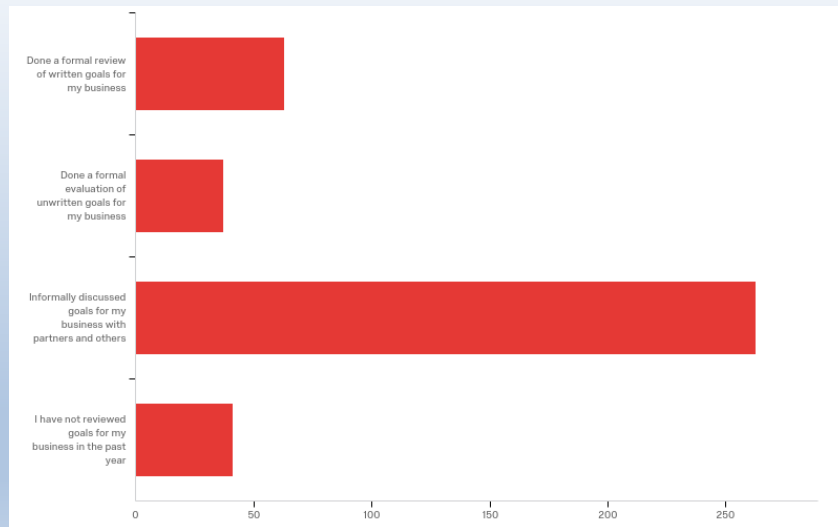
Q21 - My accounting records are updated:



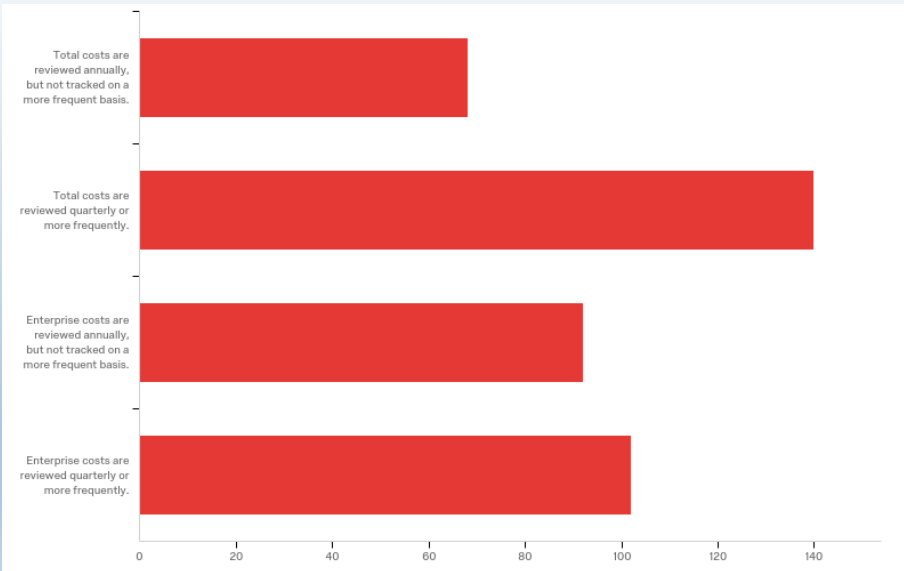
Q22 - What is the highest level of accounting expertise found among you, your partners, your managers and employees?



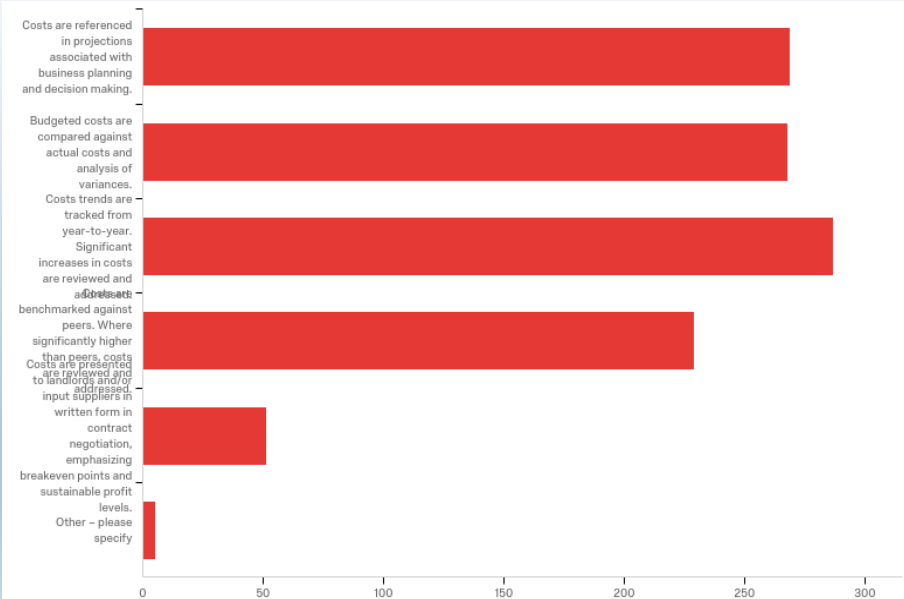
Q23 - In the past year, I have:



Q24 - Check the statement that best describes how costs are tracked in your operation.

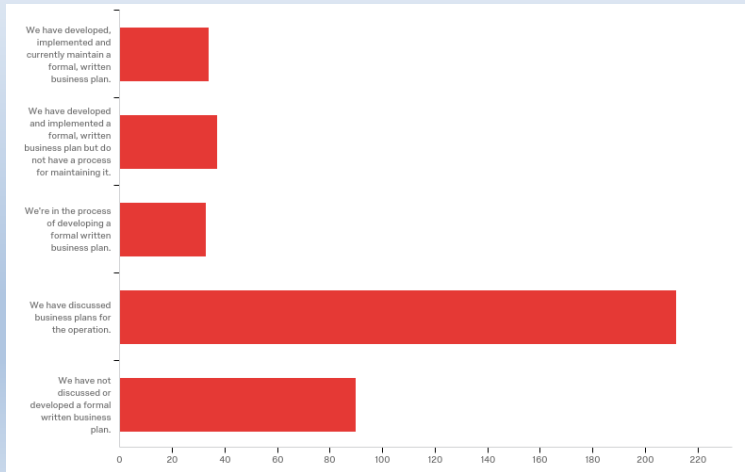


Q25 - How do you use cost data in managing your operation? Check all that apply.

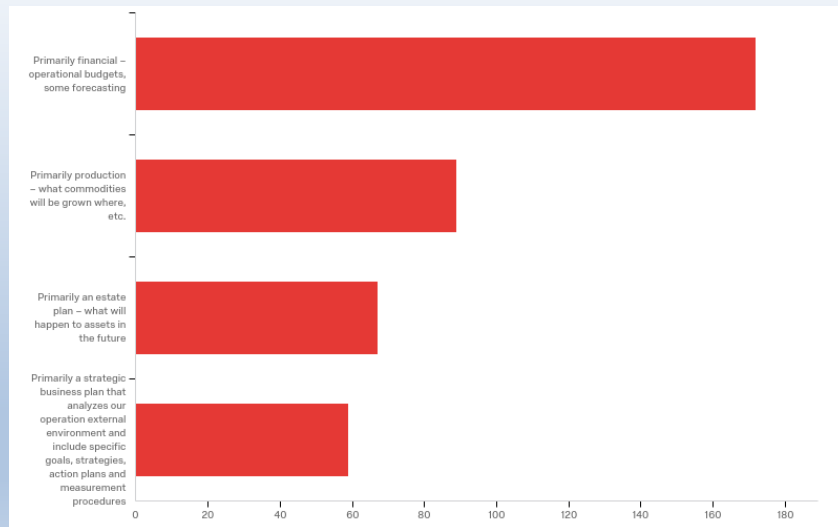




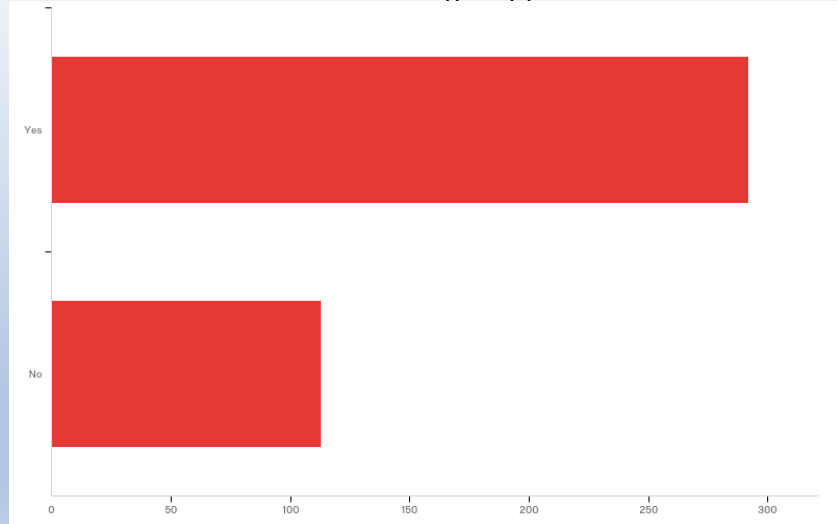
Q26 - A business plan is a formal statement of goals, the reasons why you believe they are attainable, and your plan for reaching those goals. A formal business plan consists of the following components: executive summary, business description, operations, marketing plan, management and organization and financial plan. Which best describes your business planning efforts?



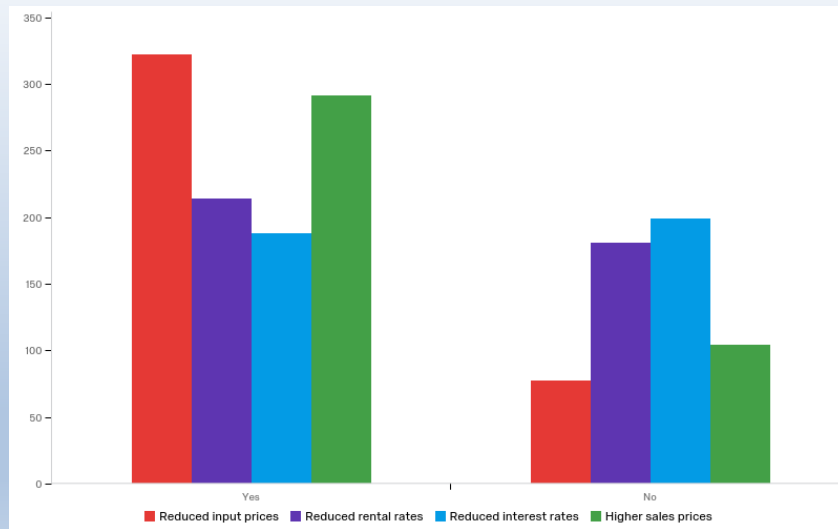
Q27 - Check the statement that best describe your business plan.



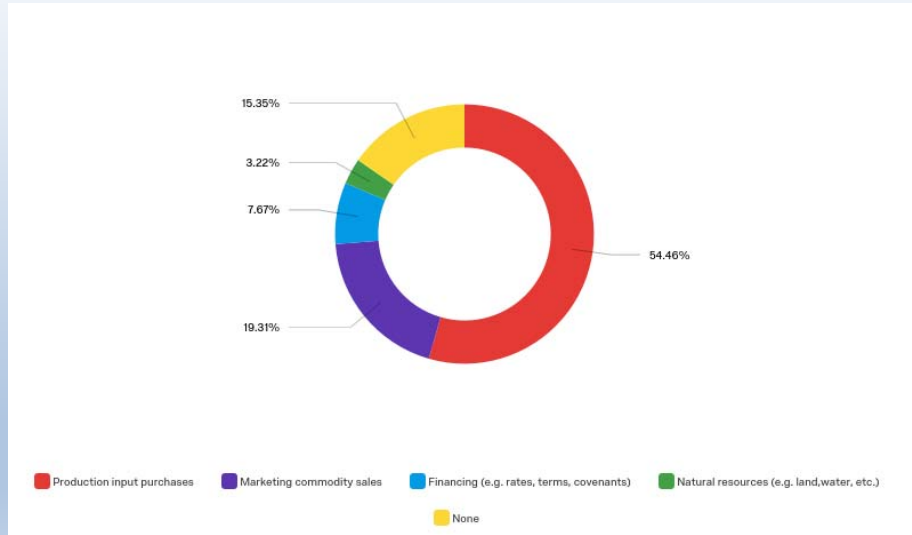
Q28 - Does your management team (e.g. owner(s) and/or senior management) meet formally at least annually to reflect on the overall performance of the business and strategically plan for the future?



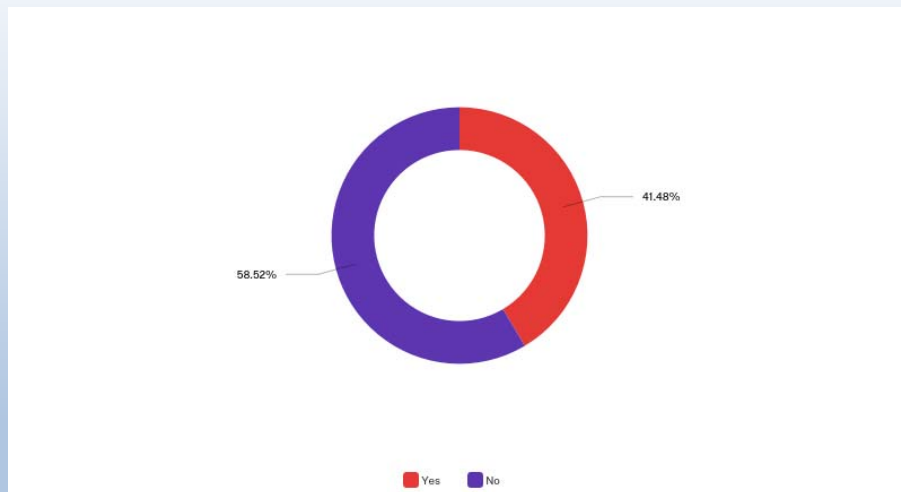
Q29 - Do you regularly try to negotiate the following items?



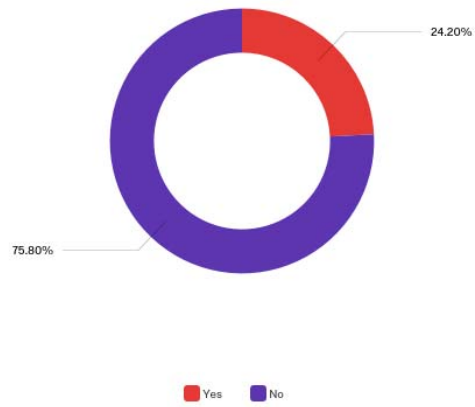
Q30 - Check the area below that you are most able to influence in negotiation.



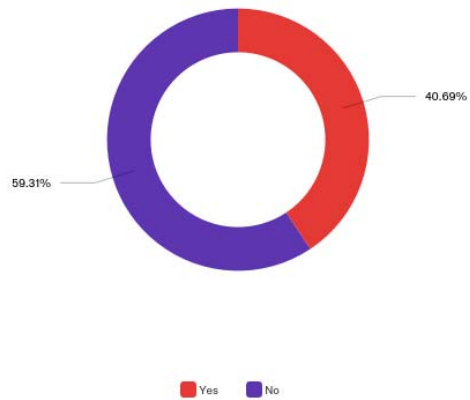
Q31 - Do you have a formal estate plan (consulted with an estate planning professional)?



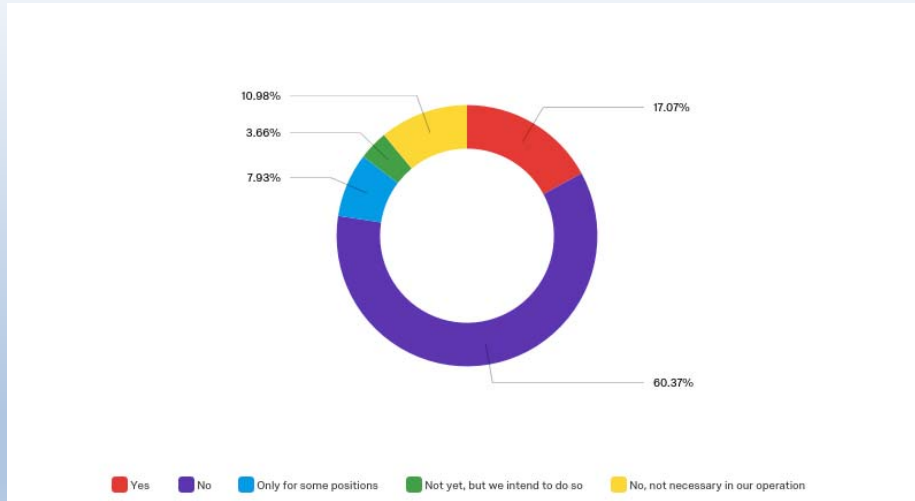
Q32 - Do you have a formal business succession plan?



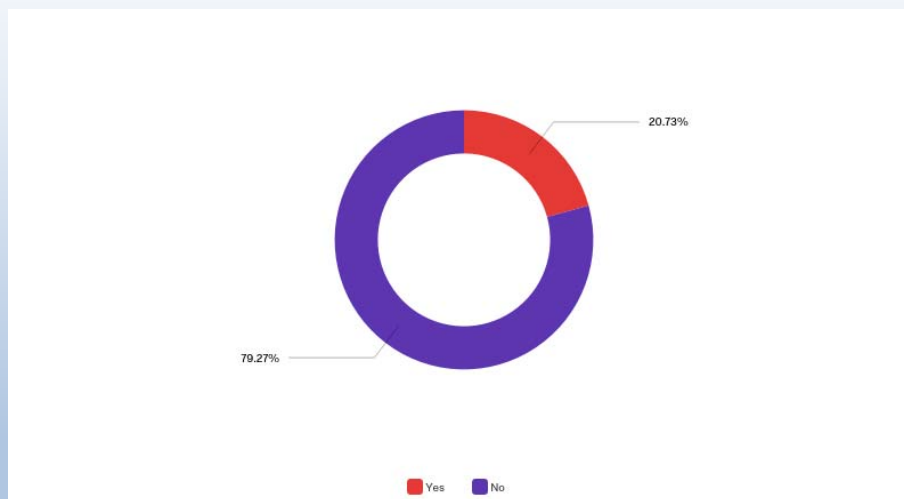
Q33 - Do you have employees?

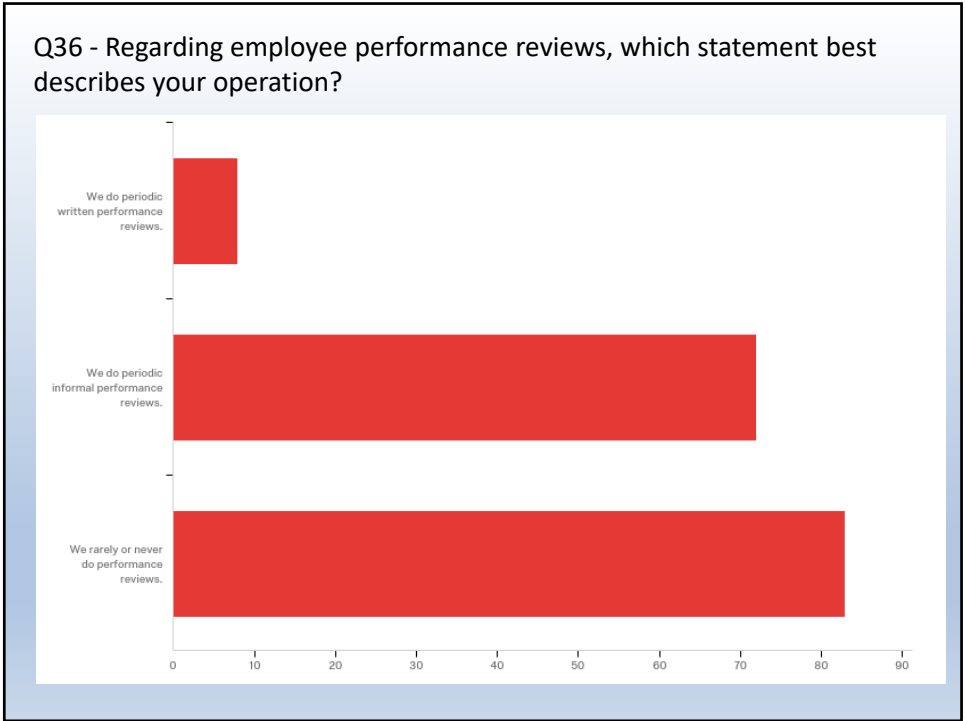


Q34 - Do most employees have written job descriptions that define their major responsibilities?

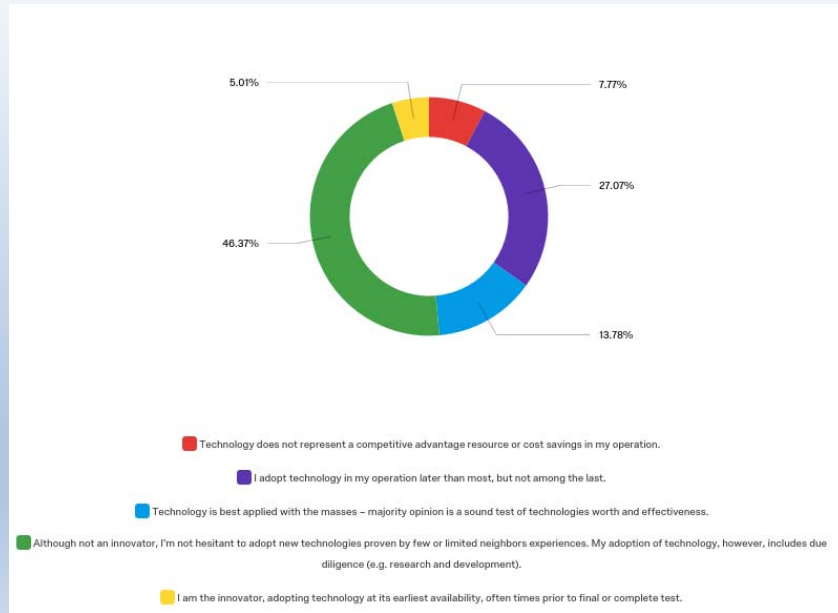


Q35 - Do you have written policies for employees?

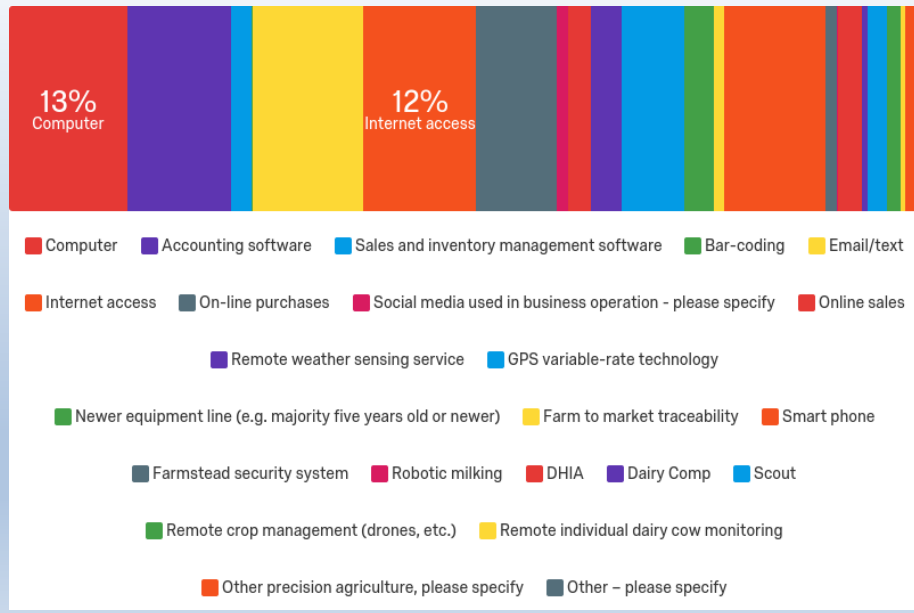




Q38 - Which best describes how technology has been adapted in your operation?



Q39 - Which of the following are commonly used in your operation?  
Check all that apply.



## QUESTIONS/DISCUSSION



## PRODUCER TAX WEBINARS

- Will hold THREE tax education webinars for producers in November/early December.
  - Two during the day, one evening
  - 90-minute program of which 30 minutes set aside for questions/discussion
  - Approach will be legislative update w/ emphasis on fall tax planning.
  - Request help on selecting appropriate dates.





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