



Should I add a New Enterprise?

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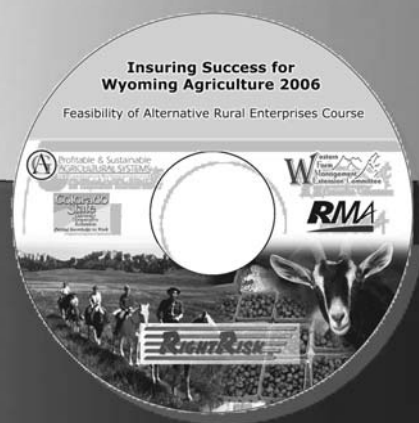


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RMA



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Feasibility of Alternative Rural Enterprises



- This course is divided into the following sections:
 - **Agricultural and rural enterprises**
 - **Selecting and planning for alternative enterprises**
 - **Assessing risks**



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Feasibility of Alternative Rural Enterprises

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Section One:
Agriculture and Rural Enterprises

- Definitions of Agricultural Enterprises
- Common Traits
- Alternative Enterprises
- Factors for Success



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Enterprise Definition

- Enterprise
 - An activity that generates one or more saleable products



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Common Traits of an Agricultural Enterprise

- Combines limited resources to generate dollars of return
- Can be separated from other enterprises by accounting procedures to its receipts and expenses
- Has some element of risk and uncertainty

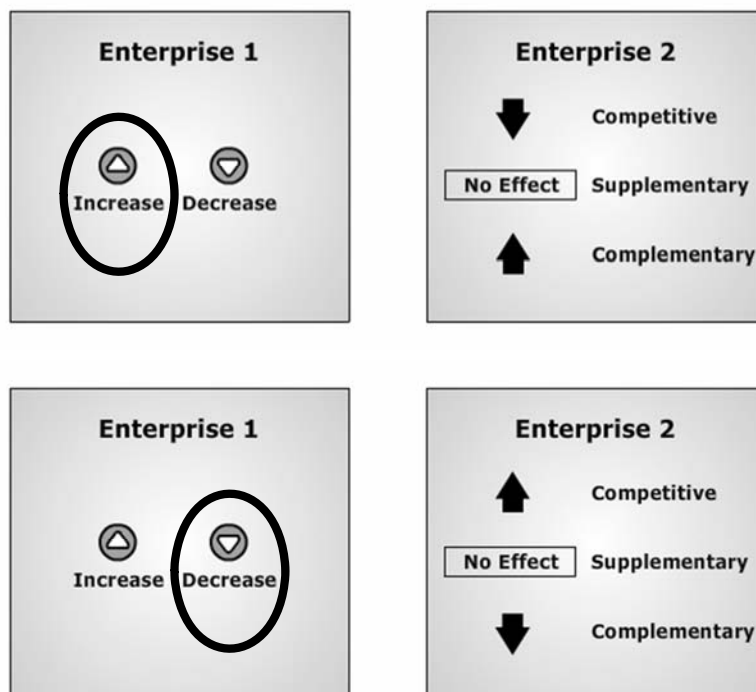


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Enterprise Relationships: One Relationship Can Impact the Other



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Enterprises: A Means to Reaching Your Goals

- Maximize Profits
- Generate Minimum Income Levels (Satisfying Behavior)
- Increase Net Worth
- Control a Larger Business
- Avoid or Reduce Losses
- Reduce Borrowing Needs
- Increase Family Living



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Addressing Financial Problems

- Increase Production
- Reduce Costs
- Restructure Debts



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Increase Production

- Are there efficiencies to be explored?
- Is there any way to increase production without increasing costs or increase the value of production more than the costs?
- Production technology is an important factor in this area.



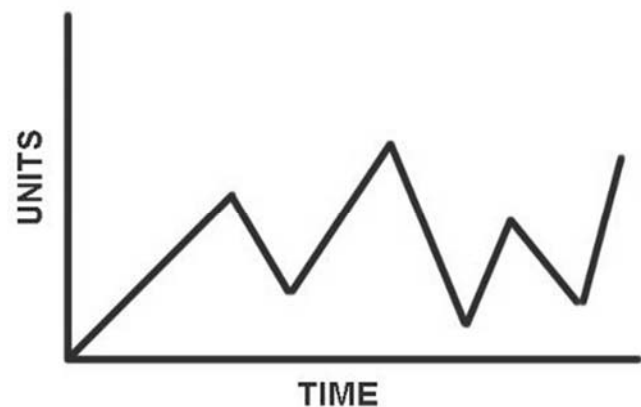
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Reduce Costs

- Most common solution
- Where can you cut your costs?
- Reducing capital expenditures and family living withdrawals
- Cutting costs



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- You can refinance at lower interest rates
- Extend the term of the loan to better match cash inflows
- Consolidate loans
- Adjust payment dates
- Suggest the selling of nonproductive assets to reduce debt



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Conventional Raw Commodities

- Pounds of weaned calves
- Bushels of wheat
- Tons of hay

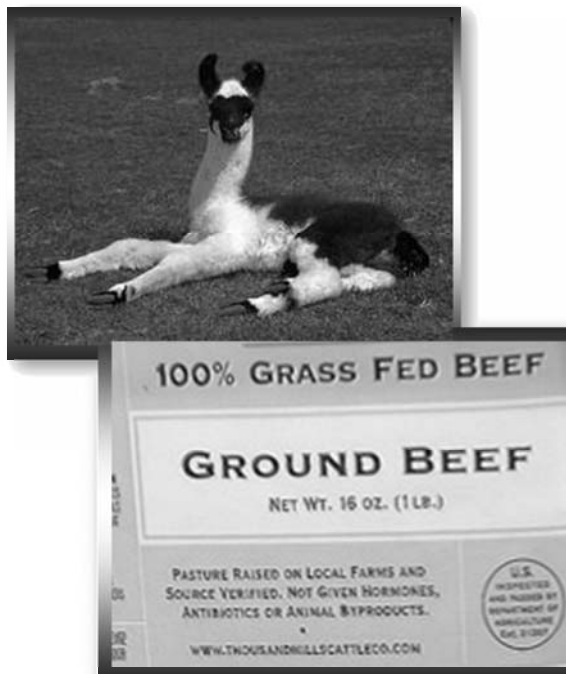
Efficiency and low cost of production are critical to being competitive and profitable in a commodity world.



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Differentiation – the Key to Alternative Enterprises

- Think beyond raw commodities
- Farmers will be paid for product characteristics not commodities
- Explore processing, packaging, and alternative markets



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Alternative Enterprises

- Alternative Livestock Enterprises
- Alternative Crop Enterprises
- Agritourism/Recreation
- Alternative Production Systems
- Alternative Marketing Strategies



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Alternative Livestock Enterprises

Listed are the alternative livestock enterprises you might be interested in – jot down any potential enterprises you might have interest in.

- Meat Goats
- Elk/Deer
- Sheep/Lambs
- Pastured Poultry
- Free Range Livestock
- Exotics
- Petting Farm
- Specialty Meats
- Bison/Buffalo
- Organic/Natural



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Alternative Crop Enterprises

Listed are the alternative crop enterprises. Take a minute and jot down any potential enterprises you might have interest in:

- Fiber
- Forestry Products
- Oilseeds
- Forage
- Specialty Legumes
- Fruit/Vegetable
- Seed



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Agritourism/Recreation Enterprises

Listed are the agritourism/recreation enterprises. Take a minute to list the ones in which you might be interested:

- Hunting/Fishing
- Guiding
- Farm/Ranch Vacations
- Hiking/Biking/
Snow Shoeing
- Bird Watching
- Pony Rides
- Camping/Picnics/Parties
- Wildlife Viewing
- Rock Climbing
- Native Photography
- Bed and Breakfast

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Alternative Production Systems

- Organic
- Natural
- No/Reduced Tillage
- Grass Fed
- Low/No Input
- Value Added Processin



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Alternative Marketing Strategies

- Alliances/Partnerships/Cooperatives CSA's (community supported agriculture)
 - Direct Sales
 - E-Commerce
 - Farmers Markets
 - U-Pick



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Reasons for Alternative Enterprises

- Increase Profits
- Reduce Risk
- Better Utilization of Resources



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Increased Profits

- Reduce input use
- More profitable enterprises
- Improve efficiency
- Collect more of the consumers dollar
- Higher prices to the farmer
- Additional income sources



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Reduce Risk

- Diversification
- Spread Price Risk
- Reduce weather/other environmental risks
- Less Volatility in the Markets
- Alternative Income Sources
- Reduce Legal Risk
- Increase or improve cash flow



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Better Utilization of Resources

- Land
- Labor
- Capital
- Family Members
- Water



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Non-Farm Alternative Enterprises

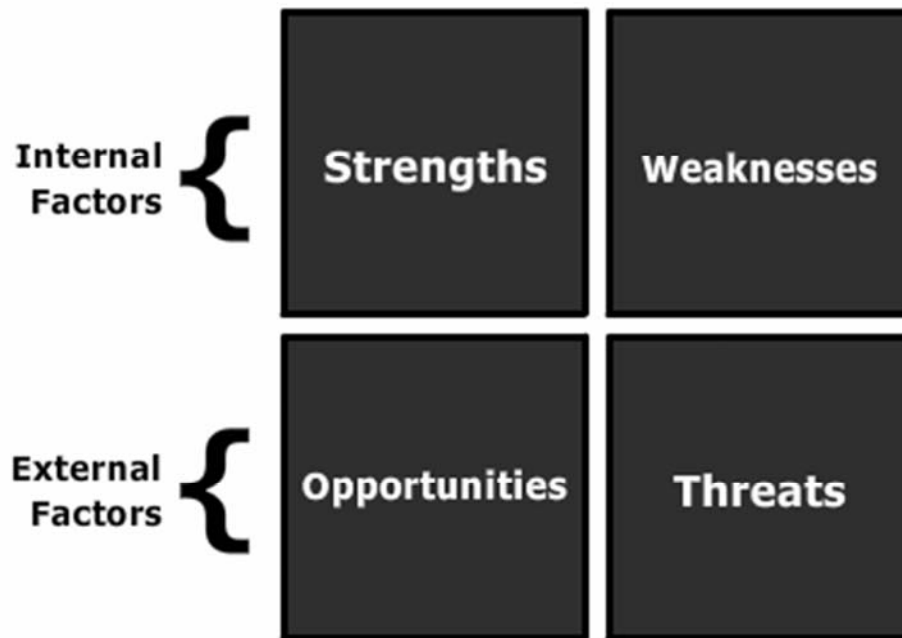
- Storage Units
- Animal Boarding
- Insect Production
- Outdoor Classrooms
- Entertainment
- Crafts/Decorations/Furniture
- Horse/Dog Training
- Historic/Heritage



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Feasibility of Alternative Rural Enterprises



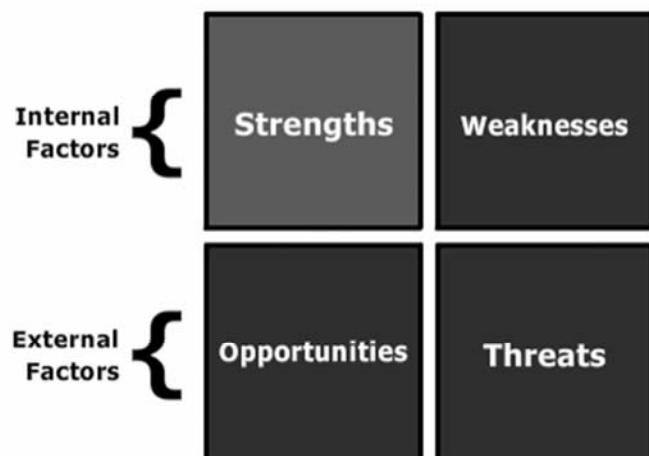
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Strengths

STRENGTHS

A strength could be:

- your special marketing expertise.
- a new, innovative product or service
- location of your business
- quality processes and procedures
- any other aspect of your business that adds value to your product or service.



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WEAKNESSES

A weakness could be:

- lack of marketing expertise
- undifferentiated products or services (i.e. in relation to your competitors)
- location of your business
- poor quality goods or services
- damaged reputation

Internal
Factors



Strengths

Weaknesses

External
Factors



Opportunities

Threats

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OPPORTUNITIES

An opportunity could be:

- a developing market such as the Internet.
- mergers, joint ventures or strategic alliances
- moving into new market segments that offer improved profits
- a new international market
- a market vacated by an ineffective competitor

Internal
Factors



Strengths

Weaknesses

External
Factors



Opportunities

Threats

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THREATS

A threat could be:

- a new competitor in your home market
- price wars with competitors
- a competitor has a new, innovative product or service
- competitors have superior access to channels of distribution
- taxation is introduced on your product or service

Internal
Factors



Strengths

Weaknesses

External
Factors



Opportunities

Threats

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Section 1: Summary

- **Definitions of Agricultural Enterprises**
- **Common Traits**
- **Alternative Enterprises**
- **Factors for Success**



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Feasibility of Alternative Rural Enterprises



Section Two: Selecting and Planning for Alternative Enterprises



Section 2: Selecting and Planning for Alternative Enterprises

- Assessing Feasibility
- Competitive Analysis
- Business Planning



Assessing the Feasibility of Alternative Enterprises

- Personal Assessment
- Production Assessment
- Market Assessment
- Economic Assessment



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Personal Assessment

- Personal and Family Goals
- Important Personal Characteristics
- General Business Skills and Knowledge



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- Motivation
 - What do you really want in life?
- Productivity
 - What can you do to be the most productive and worthwhile?



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Feasibility of Alternative Rural Enterprises

Activity: Assessing Personal Traits

- Take a minute and rate yourself based on these traits – give yourself a Strong, Average, or Below Average rating:
 - Commitment
 - Energy and Health
 - Persistence and Reliability
 - Self Confidence
 - Creative and Innovative
 - Strong Work Ethic
 - Independent



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- Ratings about average indicate you possess more of the characteristics necessary to be successful
- Ratings below average should prompt you to consider whether you are a good match for the enterprise

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Production Assessment

- Physical Resources
 - Land
 - Water
 - Equipment
 - Buildings
 - Skills
- Production Requirements
 - Climate and Growing Season
- Production Risks
 - Disease
 - Pests
 - Weeds



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Market Assessment

- Who are your customers?
- Market Potential
- Marketing Strategies



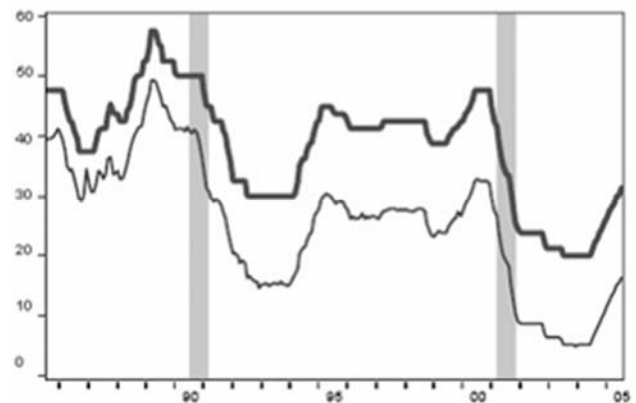
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Economic Assessment

- Start-up Costs
- Financial Resources
- Investments Analysis
- Cash Flow Projections
 - Sales projections
 - Estimated operating costs
 - Debt repayment
- Financial Analysis
 - Budgets
 - Financial statements
 - Financial ratios



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Competitive Analysis

- Competitors
- Product Characteristics
- Vulnerability
- Price
- Potential



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Activity: List your Competitors

Take a minute to jot down your three main competitors:

1) Product/Service _____

2) Target Audience _____

3) Primary Competitors:

Competitor # 1 _____

Competitor # 2 _____

Competitor # 3 _____



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Activity: Competitor Worksheet Products and Services

Customer Needs & Preferences	Customer Importance (1-5)	Your Farm	Competitor 1	Competitor 2	Competitor 3
Product Quality					
Product Availability					
Selection/Variety					
Product Characteristics					
Product Appearance					

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Competitive Analysis Price

- Cost Based Pricing
- Discount Pricing
- Luxury Pricing
- Competitive Pricing



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Competitive Analysis Promotion

- Packaging and Labeling
- Brand Recognition
- Guarantees and Return Policies
- Coupons
- Advertising



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Competitive Analysis Product Distribution

- Product Distribution
 - Easier Access
 - More Convenient Location
 - Available Parking
 - Mail Order
 - E-Commerce
 - Etc.



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Activity: Competitive Analysis Worksheet Management and Personnel

Customer Needs & Preferences	Customer Importance (1-5)	Your Farm	Competitor 1	Competitor 2	Competitor 3
Management Skills					
Reputation/Image					
Luxury/Premium Pricing					
Business Stability					
Customer Service					

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Marketing Plan

- Current Situation
 - Your business description
 - Description of target market
- Competitive Analysis
- Market Objectives
- Market Strategies
- Action Plans
- Marketing Budget



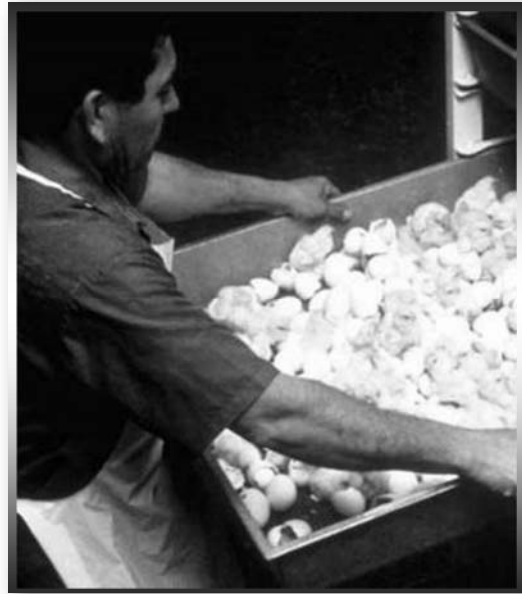
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Business Plan Components

- Business Description
- Mission or Vision
- Statements
- Business Goals
- Marketing Plan
- Management and Key
- Personnel
- Financial Plan



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Business Plan



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Section 2: Summary

- Assessing Feasibility
- Competitive Analysis
- Business Planning



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Feasibility of Alternative Rural Enterprises

RIGHT RISK

Section Three: Assessing Risks

- Risk Preferences
- Sources of Risk
- Risk Management Strategies
- *RightRisk* Example



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Should I Add a New Enterprise?

NEW ENTERPRISE ANALYSIS

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Enterprise Profitability

- Whole-farm profitability is derived from *enterprise profitability*
- One enterprise may be profitable but another may have only marginal profitability or may have costs greater than returns

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Enterprise Profitability cont.

- Estimates require information from **past** financial statements or records
- Can help management decide where to make adjustments in the crop or livestock mix



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RIGHT RISK™

Enterprise Risk Analysis

Version 1.0

Click Here to

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Dr. Stuart Nakamoto, University of Idaho

RMA UNIVERSITY OF WYOMING Extension

Intro General Schedule F BeginSchedules EndSchedules

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C3 Cow-Calf

Enterprise Title	Enterprise Description	Number of Units	Enterprise Units (acres/head/cow)	Enterprise Type (crop or livestock)
Enterprise #1	Cow-Calf	365	cow	livestock
Enterprise #2	Native Hay	116	acres	crop
Enterprise #3	Oat Hay	13	acres	crop
Enterprise #4	Alfalfa Establishment	13	acres	crop
Enterprise #5	Alfalfa - Baled	104	acres	crop

Stochastic Elements	Estimate	Yield per Enterprise Unit	Units (bu/ton/lbs)	Price per Unit	Expected Revenue per Enterprise Unit (most likely)
Cow-Calf	Minimum	350		\$ 0.65	
	Most Likely	373.97	lbs.	\$ 0.75	\$ 281.75
	Maximum	400		\$ 1.50	
Native Hay	Minimum	1		\$ 65.00	
	Most Likely	1.5	ton	\$ 70.64	\$ 105.96
	Maximum	1.75		\$ 80.00	
Oat Hay	Minimum	1.5		\$ 65.00	
	Most Likely	3	ton	\$ 70.64	\$ 211.92
	Maximum	4		\$ 80.00	
Alfalfa Establishment	Minimum	1.5		\$ 65.00	
	Most Likely	3.64	ton	\$ 70.64	\$ 179.43
	Maximum	4		\$ 80.00	

Intro General Schedule F BeginSchedules EndSchedules Enterprise



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	A	B	C	D	E	F	G	H
1								
2		SCHEDULE F (Form 1040) - Profit or Loss From Farming						2011
3								
4		PART - I Farm Income - Cash Method.						
5		1a	Specified sales of livestock and other resale items				1a	102,838
6		b	Sales of livestock and other resale items not reported on line 1a				1b	18,641
7		c	Total of lines 1a and 1b				1c	121,479
8		d	Cost or other basis of livestock or other items reported on line 1c				1d	
9		e	Subtract line 1d from line 1c					1e 121,479
10		2a	Specified sales of products you raised				2a	42,339
11		b	Sales of products you raised not reported on line 2a				2b	
12		3b	Cooperative distributions (Form(s) 1099-PATR) - taxable amount				3b	
13		4b	Agricultural program payments - taxable amount				4b	
14		5a	Commodity Credit Corporation (CCC) loans reported under election				5a	
15		c	CCC loans forfeited - taxable amount				5c	
16		6	Crop insurance proceeds and federal crop disaster payments					
17		b	Amount received in 2011 - taxable amount				6b	
18		d	Amount deferred from 2010				6d	
19		7a	Specified custom hire (machine work) income				7a	
20		7b	Custom hire income not reported on line 7a				7b	
21		8a	Specified other income				8a	469
22		8b	Other income not reported on line 8a				8b	
23		g	Gross income. Add amounts in the right column (lines 1e, 2a, 2b, 3b, 4b, 5a, 5c, 6b, 6d, 7a, 7b, 8a, and 8b)				g	164,207
24								
25								
26		PART - II Farm Expenses - Cash and Accrual Method.						
27		10	Car and truck expenses (see instructions). Also attach Form 4562				10	
28		11	Chemicals				11	
29		12	Conservation expenses				12	
30		13	Custom hire (machine work)				13	
31		14	Depreciation and section 179 expense				14	see schedules
32		15	Employee benefit programs other than on line 2				15	
33		16	Feed				16	45,828
34		17	Fertilizers and lime				17	1,200
35		18	Freight and trucking				18	

Intro General **Schedule F** BeginSchedules EndSchedules Enterprise

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B4 fx

	A	B	C	D	E	F	G	H	I	J	K	L
225												
226		Total Fair Market Value of Raised Breeding Stock										177,272
227		Purchased										
228		Breeding Lvstsk	Number	Average	Cost	Annual	Accumulated	Original	Market	Total		
229		Description	Animals	Weight/	Per	Depreciation	Depreciation	Cost	Value Per	Market		
230				Animal	Animal				Animal	Value		
231		Bulls	15		2,625.00	7,875.00	19,688.00	39,375	650.00	9,750		
232		Horses	9		1,250.00	1,250.00	5,625.00	11,250	700.00	6,300		
233												
234												
235												
236												
237												
238												
239												
240												
241												
242		Total Annual Depreciation of Purchased Breeding Stock					9,125					
243		Total Cost or Book Value of Purchased Breeding Stock					25,313	50,625				
244		Total Market Value of Purchased Breeding Livestock								16,050		
245												
246		Schedule K - Machinery, Trucks, Pickups, Autos and Livestock Equipment										
247												
248												
249		Powered	Year	Date	Percent	Cost	Annual	Accumulated	Book	Estimated		
250		Equipment	Make	Acquired	Owned	or	Depreciation	Depreciation	Value	Market		
251			Model			Basis				Value		
252		100 HP tractor - 2WD				41,073	4,107	20,537	20,536	20,537		
253		50 HP tractor - 2WD				18,141	1,814	9,071	9,070	9,071		
254		Swather - 12FT				34,519	3,452	17,260	17,259	17,260		
255												
256												
257												
258												
259												
260												
261												
262												

Intro General **Schedule F** **Schedule K** BeginSchedules EndSchedules Enterprise

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Feasibility of Alternative Rural Enterprises

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	A	B	C	D	E	F	G	H	I
1									
2									
3									
4		FARM REVENUE				Amount to Allocate		Cow-Calf	Native Hay
5									
6		Gain/Loss on sales of livestock and other resale items				121,479	-	121,479	
7		Specified sales of products you raised				42,339	-		12,291
8		Sales of products you raised not reported on line 2a				-	-		
9		Cooperative distributions (Form(s) 1099-PATR) - taxable amount				-	-		
10		Agricultural program payments - taxable amount				-	-		
11		Commodity Credit Corporation (CCC) loans reported under election				-	-		
12		CCC loans forfeited - taxable amount				-	-		
13		Crop insurance proceeds and federal crop disaster payments							
14		Amount received in 2011 - taxable amount				-	-		
15		Amount deferred from 2010				-	-		
16		Specified custom hire (machine work) income				-	-		
17		Custom hire income not reported on line 7a				-	-		
18		Specified other income				469	-	280	89
19		Other income not reported on line 8a				-	-		
20		TOTAL FARM INCOME - CASH				164,287		121,759	12,380
21									
22									
23		Farm Income - Non-cash Adjustments							
24		Crops Held for Sale NOT Feed - Increase (Decrease)				-	-		
25		Raised Breeding Livestock - Increase (Decrease)				177,272	177,272		
26		Livestock Held For Sale - Increase (Decrease)				-	-		
27		Cost of Livstck Held for Sale Adj. (Beginning - Ending)				-	-		
28		Hedging Accounts - Increase (Decrease)				-	-		
29		Accounts Receivable - Increase (Decrease)				-	-		
30		Notes Receivable - Increase (Decrease)				-	-		
31		Government Payments Receivable - Increase (Decrease)				-	-		
32		TOTAL NON-CASH INCOME ADJUSTMENTS				-			
33									

Schedule F BeginSchedules EndSchedules EnterpriseAllocator REAnalysis

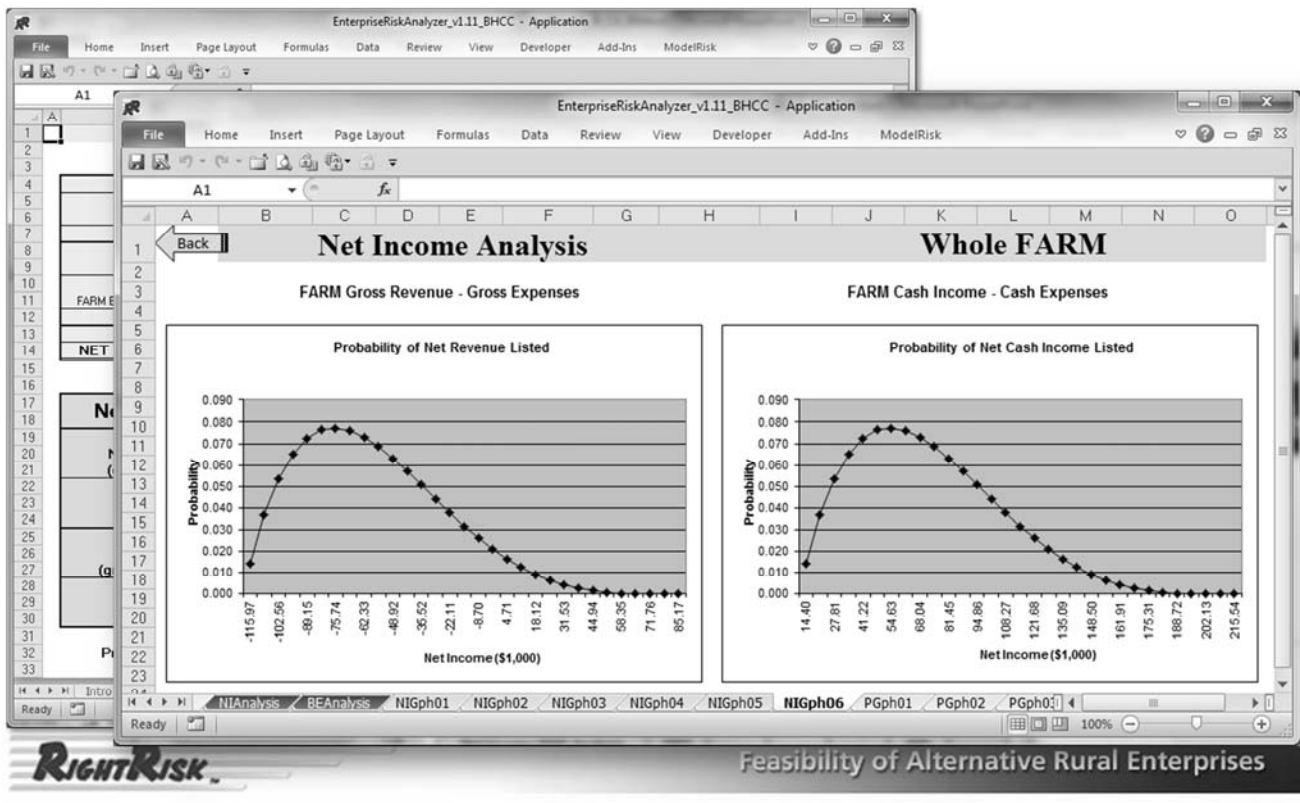
Feasibility of Alternative Rural Enterprises

Enterprise Risk Analyzer

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	A	B	C	D	E	F	G
1							
2							
3							
4		FARM REVENUE					
5		TOTAL FARM INCOME - CASH	121,759.00	12,380.00	2,802.00	2,306.00	25,040.00
6		TOTAL NON-CASH INCOME ADJUSTMENTS					
7		GROSS FARM REVENUE	121,759.00	12,380.00	2,802.00	2,306.00	25,040.00
8							
9		FARM EXPENSES					
10		FARM EXPENSES - CASH	86,843.00	6,557.00	1,756.00	2,297.00	12,072.00
11		FARM EXPENSES - NON-CASH EXPENSE ADJUSTMENTS	98,550.00	11,245.00	2,709.00	2,536.00	15,331.00
12		GROSS FARM EXPENSES	185,393.00	17,802.00	4,465.00	4,833.00	27,403.00
13							
14		NET FARM INCOME FROM OPERATIONS	(63,634.00)	(5,422.00)	(1,663.00)	(2,527.00)	(2,363.00)
15							

Net Return Analysis



Break-Even Price Analysis

Break-Even PRICE Analysis					
YIELD PER ENTERPRISE UNIT	Cow-Calf	Native Hay	Oat Hay	Alfalfa Establishment	Alfalfa - Baled
Maximum	400	1.75	4	4	4
Most Likely	373.97	1.5	3	2.54	3
Minimum	350	1	1.5	1.5	1.5
BREAK-EVEN PRICE - CASH EXPENSES					
Minimum	0.59	32.30	33.77	44.17	29.02
Most Likely	0.64	37.68	45.03	69.56	38.69
Maximum	0.68	56.53	90.05	117.79	77.38
BREAK-EVEN PRICE - GROSS EXPENSES					
Minimum	1.27	87.69	85.87	92.94	65.87
Most Likely	1.36	102.31	114.49	146.37	87.83
Maximum	1.45	153.47	228.97	247.85	175.66
Probability Analysis (click button at right)					
	Graph	Graph	Graph	Graph	Graph

Break-Even Yield Analysis

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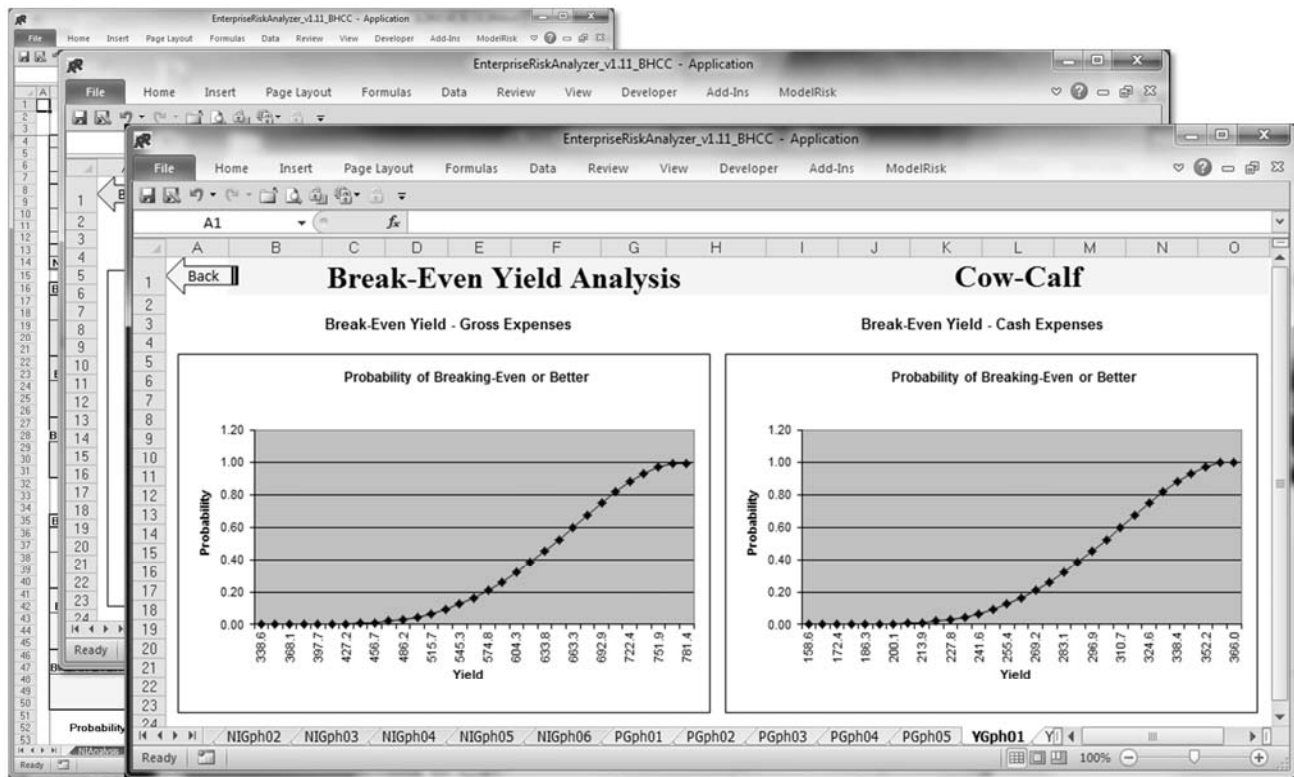
	A	B	C	D	E	F	G
1							
2							
3							
35		Break-Even YIELD Analysis					
36							
37		PRICE PER UNIT	Cow-Calf	Native Hay	Oat Hay	Alfalfa Establishment	Alfalfa - Baled
38		Maximum	1.5	80	80	80	150
39		Most Likely	0.7534	70.64	70.64	70.64	80
40		Minimum	0.65	65	65	65	75
41							
42		BREAK-EVEN YIELD - CASH EXPENSES					
43		Minimum	158.62	0.71	1.69	2.21	0.77
44		Most Likely	315.80	0.80	1.91	2.50	1.45
45		Maximum	366.04	0.87	2.08	2.72	1.55
46							
47		BREAK-EVEN YIELD - GROSS EXPENSES					
48		Minimum	338.62	1.92	4.29	4.65	1.76
49		Most Likely	674.18	2.17	4.86	5.26	3.29
50		Maximum	781.42	2.36	5.28	5.72	3.51
51							
52		Probability Analysis (click button at right)	Graph	Graph	Graph	Graph	Graph
53							

Ready

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Feasibility of Alternative Rural Enterprises

Break-Even Analysis



**RIGHT RISK.**

- 350 Cow/Calf – High Desert Area
- Alfalfa Production (3 cuttings) – S.C. Region
- Cow/Calf, Irrigated Pasture – Klamath Basin Area
- Spring Barley, South Central Region



Oregon Cost and Returns Estimates

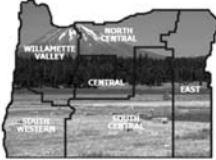
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OREGON AGRICULTURAL ENTERPRISE BUDGETS



Welcome to the Oregon Agricultural Information Network Enterprise Budget web site! Click on the map to get a listing of all of the EBS documents for that region. To narrow your search, use the search form below. For more information, please scroll down. If you have questions about the enterprise budgets available here, please contact: [Bart Blevins](mailto:Bart.Blevins@oregonstate.edu)

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This site is intended to be a resource for the dissemination of Enterprise Budget Sheets and additional agriculture-related materials. We hope to accomplish this by providing Enterprise Budget Sheets in the following formats:

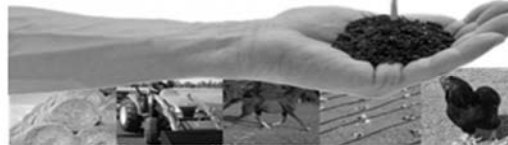
- **PDF** - PDF (Portable Document Format) files are the equivalent to printed publications. You will need to install the free [Adobe Acrobat Reader](#) to view or print these files.
- **XLS** - XLS files are Microsoft Excel Spreadsheet templates. For the Enterprise Budget Sheets, we are providing this format to allow you to substitute your own figures for revenues and costs, making it your own enterprise budget. You will need Microsoft Excel 97 (or newer) to use these templates. (Note: While we have done everything in our control to ensure that these files are virus-free, as with any files which you download, you should take care to scan these files for viruses before you used them.)

<http://arec.oregonstate.edu/oaeb>

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Feasibility of Alternative Rural Enterprises

Living On A Few Acres



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RightRisk is dedicated to the development and delivery of meaningful risk management and crop insurance training programs for producers across the nation. RightRisk and its team has been involved in development of no fewer than eleven (11) online courses covering a span of risk management topics from record keeping, to end of life planning, to the application of Pasture, Rangeland, Forage insurance to forage-dependent agricultural operations. In addition, the team has published fourteen (14) risk management profiles covering producers evaluating alternative risk management strategies and lists over forty (40) online, risk management tools to help evaluate alternative management strategies. The team has also been involved in authoring two (2) books covering risk management: *Ag Help Wanted* (WCRME, 2002) and *Applied Risk Management in Agriculture* (CRC Press, 2010). Finally, the team has developed a dozen (12) alternative computer-based risk management simulations (*Ag Survivor*) and has used those in risk presentations with agricultural managers since 2002.

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