INTRODUCTION TO BASIC BUSINESS PLANNING & RISK MANAGEMENT

Local Food Systems for Extension Agents
Session 2: The Bottom Line: Economic Opportunities & Challenges of LFS
Forsyth County Cooperative Extension, Winston-Salem, NC
March 25, 2015
Plan for this Session…

Introduction to Basic Business Planning

Introduction to Risk Management

- Insurance
- Marketing Strategies
Introduction to Business Planning
Why Develop a Business Plan??
Why Develop a Business Plan??
Why develop a Business Plan?

“All the work you do in thinking up your idea, testing it, studying it, and producing it, has been for nothing if you can’t sell it. Whether you start your own business to produce and sell your invention, subcontract out the manufacturing part, or sell your rights in return for a percentage of the proceeds, you need a business plan.”

- Pamela Riddle Bird, PhD, Inventing For Dummies
  CEO, Innovative Product Technologies, Inc.
Why develop a Business Plan?

“You've just come up with an idea. What to do next? There is no exact order of what you should be doing. But we like to suggest two broad areas for inventors to embark on. First, learn all you can about running a business, even if you hope to license your idea. Second, write a business plan. Even if you hope to license your idea... you'll still need to have a plan.”

- Mark Ellwood, Past UIA Board of Directors

Adopted from: Kline, Undated
Why develop a Business Plan?
(If you are not already convinced…)

“You've just come up with an idea. What to do next? There is no exact order of what you should be doing. But we like to suggest two broad areas for inventors to embark on. First, learn all you can about running a business, even if you hope to license your idea. Second, write a business plan. Even if you hope to license your idea… you'll still need to have a plan.”

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“…don’t make the mistake of thinking that only other people need your business plan. It’s primarily a tool to reveal possibly awkward truths about your business to you.”

- a Creative Investor

Adopted from: Kline, Undated
Purpose of a Business Plan

Common Uses:

- Common Vision, Communication across company, division, department, business partners
- Alignment of team(s)
- Operating Plan
- Seeking Capital: Investment, Expansion (Banks, Leases)
- Merger/Acquisition Process
- And others…
Types of Business Plans

Some common formats:

- **Summary Plan**
  - 10 pages, 3 important points

- **Comprehensive Plan**
  - 10-40 pages, *seeking capital* or alliances

- **Operational Plan**
  - 40+ pages, for going concerns, part of an annual process

Among others…

*Source: Kline, Undated*
The Summary Plan

The Business
- Legal Structure, Products or Services, Management, Personnel, Record Keeping

Marketing
- Target Market, Competition, Advertising

Financials
- Summary of Needs, Use of Funds, 3 Year Cash Flow Projections, Income Projections
Elements of a Comprehensive Business Plan

1. Executive Summary
2. Organization Description
3. Organization & Management
4. Market Analysis
   - Target Market Strategy
5. Products
6. Marketing and Sales Plan
   - Product
   - Distribution
   - Promotion
   - Price
7. Manufacturing Plan**
8. Financial Request**
   - Financial Data
9. Appendix: Supporting Documents

Source business plan material: Small Business Administration - “Writing Your Business Plan”
Available at: https://www.sba.gov/writing-business-plan
An (Important)Aside....

Distinguish Between a Marketing Plan and a Business Plan

Plans differ in their purpose.

Marketing Plan?

Business Plan?
1. Executive Summary

Includes (at minimum):

- Mission Statement
- Company Information
- Target Market and Demand
- Intro. to Products/ Services
- Growth Highlights
- Financial Information
- Future Plans

Often considered the most important section of a business plan.

- The first (and perhaps only) part of the business plan that many will see

Tells your reader “where you company is, where you want to take it, and why your business idea will be successful” (SBA, 2014)

Specific focus of content will vary depending on stage of business development and goal of document.

Details:

Provide a concise summary of the company and highlight the main points of the business plan.

- The last section that is written

Information should be kept to ~1 page
Business Mission Statement

In brief: Answers question “What business are we in”

- Establishes boundaries for all subsequent decisions, objectives, and strategies
- Should focus on the market(s) the organization is attempting to serve or benefits that customers seek, rather than on the good or service

Characteristics?
Examples – *Good? Bad?*:

Purina defined mission statement as being a dog and cat food manufacturer.
2. Organization Description

*Purpose:* To help readers quickly understand the position, goals, and unique proposition offered by the organization.

*Includes:*
- Introduction to Organization
  - History
- Description of Industry, Marketplace needs organization is trying to satisfy
- How organization’s products will meet these needs
- Mission Statement and Business Goals
- Competitive Advantage
  - What will make organization a success?
- Employment**
  - Number needed
  - Qualifications to do work (training, education, experience)
  - Significant characteristics of workers (e.g. age distribution)
3. Organization & Management

Who does what in the organization?

What is their background and why are you bringing them into the organization as board (advisory) members or employees?

What are they responsible for?

Includes:

- Organizational Structure
  - Chart with narrative
- Ownership Information
  - Legal structure
  - Ownership structure
  - Profiles of owners
- Management Profile
  - Responsibility
  - Compensation
  - Achievements
- Board of Director’s (or Advisory Board Members’) Qualifications**

Image Source: http://www.milkproduction.com/Library/Scientific-articles/Management/The-dairy-organization/
4. Market Analysis

Includes:

- Industry Description and Outlook
- Target Market
  - Characterization, distinguishing characteristics
  - Size
- How much market share can organization gain
- Pricing and gross margin targets
- Competitive analysis
  - Competition by product line or service and market segment
- Regulatory Restrictions

Several tools available to assist with the market analysis:

PEST Analysis
http://web.ics.purdue.edu/~pbawa/421/PEST%20Template.htm

SWOT Analysis
Frameworks for Market Analysis - PEST-

What GENERAL Political, Economic, Social, and Technological (PEST) factors would need to be considered when (for example) developing a new agriculture/food product or entering a new agriculture/food market?
## Frameworks for Market Analysis - SWOT Analysis-

**Strengths, Weaknesses, Opportunities, Threats**

Measures a business unit, proposition or idea

### Definitions of SWOTs

<table>
<thead>
<tr>
<th></th>
<th>Helpful to achieving the objective</th>
<th>Harmful to achieving the objective</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal</strong></td>
<td>Strengths</td>
<td>Weaknesses</td>
</tr>
<tr>
<td>(attributes of the organization)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>External</strong></td>
<td>Opportunities</td>
<td>Threats</td>
</tr>
<tr>
<td>(attributes of the environment)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5. Products

“Product” offerings
Some combination of:

•

•

•

•

offered to a market to satisfy a need or want

5. Products

What product is being offered by this organization?

Explore nature. There are surprises everywhere.

DiscoverTheForest.org
5. Products

In this section:
Describe your (broadly conceived) product

Emphasize benefits to potential and current customers

Focus on why organization’s particular product will fill a need for target customers

Product Life Cycle

- Description of product(s)
  - From customer’s perspective
  - Advantages over competition
- Details about your product’s life cycle
  - Where in product life cycle
  - Current development stage (new)
- Intellectual property
- Research and Development (R&D) Activities

6. Marketing and Sales Plan

Developing an Integrated Marketing Mix

**Product**
- Variety
- Quality
- Design
- Features
- Brand name
- Packaging
- Services

**Target customers**

**Price**
- List price
- Discounts
- Allowances
- Payment period
- Credit terms

**Place**
- Channels
- Coverage
- Assortments
- Locations
- Inventory
- Transportation
- Logistics

**Promotion**
- Advertising
- Personal selling
- Sales promotion
- Public relations

**Intended positioning**

Includes:
Overall Marketing Strategy
a. Market Penetration Strategy
b. Marketing Mix

Overall Sales Strategy
a. Sales Force Strategy
b. Sales Activities
STRATEGY: SURPRISE ATTACK

TACTIC: JUMP LIKE CRAZY & THROW SPEAR VERY HARD
7. Manufacturing Plan**

Goal:
Demonstrate that organization can produce their (broadly conceived) product

- Can produce the product at the desired level of quality in sufficient quantity at (within) the time needed to meet customer demand. (No problem!)

7. Manufacturing Plan

Includes:
- Facility: Size, layout (sketch)
- Locations
- Production
  - Describe process, equipment needs, capacity vs. sales needs
- Staffing
- Inventory
- Quality
- Raw Material
- Environmental Issues
- Condition of production assets
- Manufacturing process advantages
- Government requirements
- Key Assumptions
8. Financial Request, Data

8. Financial Request**

*Includes:*
- Current funding requirement
  - Amount now and in future
  - Time period each would cover
  - Type of funding (equity, debt)
- Future funding requirements over next X (5?) years
- How funds will be used
- Strategic financial situational plans for the future
  - E.g. Repayment plans? Buyout? Selling business?

9. Financial Data

*Includes:*
- Historical Financial Data
  - Income statement, balance sheets, cash flow statement
  - Collateral (if seeking loan)
  - Often 3-5 years
- Prospective Financial Data
  - Forecasted statements and capital expenditure budgets – 5 years
  - Yr 1: Monthly/Quarterly
  - Yr 2-5: Quarterly/Yearly
- Analysis of Financial Information
  - Ratio and trend analysis

ASSUMPTIONS!!
9. Appendix: Supporting Documents

9. Appendix

The appendix could include (as relevant):

- Credit history (personal & business)
- Resumes of key managers
- Product pictures
- Letters of reference
- Details of market studies
- Relevant magazine articles or book references
- Licenses, permits or patents
- Legal documents
- Copies of leases
- Building permits
- Contracts
- List of business consultants, including attorney and accountant

Image Source: http://buncombe.ces.ncsu.edu/2014/06/writing-a-business-plan-for-your-farm/
Points to Consider

Creating an Organization’s Strategy:

- Building a strategy is harder work than building your product
- Think about
  - What do you want your business to be when it grows up
  - Looking back from 5 years in future
  - Perspectives of all stakeholders
  - Anything that could go wrong

- **HOPE IS NOT A STRATEGY**

Document Control:

- Copies of a business plan should be controlled.
  - Keep a distribution record

- Use a private placement disclaimer if Plan is used to raise capital
Agribusiness Risk Management

Special Topics:
- Insurance
- Marketing Strategies
- Emergency, Contingency Planning
- Information Security
Agribusiness Risk Management

Special Topics:
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Risk Management and Insurance

Goal: Protect an organization’s assets (including income) from claims and loss

- General Farm Business Insurance (Several)
- Federal Insurance
- Food Product Liability Insurance
## General Farm Business Insurance

<table>
<thead>
<tr>
<th>Type of Insurance</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile</td>
<td>Covers vehicle damage while in your vehicle or to another vehicle while traveling.</td>
</tr>
<tr>
<td>Home Owners</td>
<td>Typically covers fire, theft, personal property, lightning, riot, aircraft, explosion, vandalism, smoke, theft, windstorm or hail, falling objects, volcanic eruption, snow, sleet, and weight of ice. Usually flood and earthquake need to be purchased separately.</td>
</tr>
<tr>
<td>Farm</td>
<td>Covers barns, rental housing, equipment, animals, and other farm assets.</td>
</tr>
<tr>
<td>Workers’ Compensation</td>
<td>Required if you have employees, interns, or volunteers*.</td>
</tr>
<tr>
<td>Environmental Pollution</td>
<td>Covers clean-up of manure or pesticide spills.</td>
</tr>
<tr>
<td>Life</td>
<td>To help your family in case something happens to the bread winner.</td>
</tr>
<tr>
<td>Health</td>
<td>For yourself and family in case you are hurt and need medical care.</td>
</tr>
<tr>
<td>Business Interruption</td>
<td>Will provide living expenses if you are hurt and cannot work.</td>
</tr>
<tr>
<td>Vendor’s Insurance</td>
<td>Will cover your liabilities if you are selling at a farmers’ market or trade show.</td>
</tr>
<tr>
<td>General Liability</td>
<td>Covers injuries to people and property for which your farm is judged liable and mitigates your losses from lawsuits.</td>
</tr>
<tr>
<td>Product Liability</td>
<td>For damages that may arise from the consumption, handling, use of or condition of products manufactured, sold, handled, or distributed by your business.</td>
</tr>
<tr>
<td>Contract Liability</td>
<td>Covers the assumption of the liability of another party through a contract or facility use agreement. For example, you may be required to provide a certificate of insurance to buyers that includes $1 million in product liability and additional insurance.</td>
</tr>
<tr>
<td>Umbrella Liability</td>
<td>A liability insurance policy. It provides extra insurance protection over and above your existing policies and typically carries a high deductible.</td>
</tr>
</tbody>
</table>

*Unless farm is established as a 501(s)3 non-profit

Federal Insurance

Federal Crop Insurance

- For weather, market, fire, pests, and other disasters. Options include: Multiple Peril Crop Insurance (50% yield loss), Adjusted Gross Revenue (50% income loss), or Non-Insured Crop Disaster Assistance.

Livestock Insurance

- Livestock Gross Margin (LGM):
  - Protection against loss of gross margin (market value of livestock less feed costs).
  - Coverage: Cattle, Dairy, Swine

- Livestock Risk Protection (LRP)
  - Protection against price declines
  - Coverage: Feeder Cattle, Fed Cattle, Lamb, Swine
Federal Insurance
~ Organic Farming ~

- **Coverage Availability**: Certified organic, transitional, and buffer zone acreage.

- **Insurable Causes of Loss**: Drought, excess moisture, freeze, hail, prevented planting, insect damage, disease, and weeds, if recognized organic farming practices fail to provide an effective control method that may result in losses.

- **Uninsurable Causes of Loss**: Contamination by application or drift of prohibited substances onto organic, transitional, or buffer zone acreage is not an insured peril.
  - Policies may also have other specific exclusions.

Additional Information:
Food Product Liability Insurance

Liability for Foodborne Illness

- Supply chain scope and extent of liability for foodborne illness incidents is unclear
- Limited judicial guidance
- Issue left unaddressed by FSMA
Liability for Foodborne Illness: Limited Research

In cases of FBI:

- Damages can be reduced and punitive damages avoided if best practices adopted (Connally, 2009)

- Jury trial settlements: plaintiff demographic characteristics, severity of health impacts, ability to link illness to a specific pathogen (1998-1997; Buzby et al. 2002)

- Strong, increasing trend in settlement amounts between 1998 and 2011 (Mahdu et al. 2015)
Liability for Foodborne Illness:
Market Response

New Requirement:
Food Product Liability Insurance (FPLI)

New Challenges:
- Farm insurance providers are uncertain how to cover, quantify risk
- Coverage requirements vary considerably
- An additional fixed cost expense
Liability for Foodborne Illness: Market Response

Table 1: FPLI Coverage Requirements for Farms Selling Directly to Schools and Hospitals

<table>
<thead>
<tr>
<th>FPLI Insurance Coverage Requirement</th>
<th>Public Schools (K-12)%(^1)</th>
<th>Hospitals %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $1 million</td>
<td>20</td>
<td>15.8</td>
</tr>
<tr>
<td>$1 million to $3 million</td>
<td>70</td>
<td>57.9</td>
</tr>
<tr>
<td>$3 million to $5 million</td>
<td>6</td>
<td>10.5</td>
</tr>
<tr>
<td>$5 million to $10 million</td>
<td>4</td>
<td>15.8</td>
</tr>
</tbody>
</table>

\(^1\) % calculated from among respondents who knew FPLI coverage requirement amounts

Source: Adopted from Boys, 2013

- Cost varies considerably; $3,000 for $1M policy (Holland, 2007)
- Challenge in finding companies to insure this risk (Boys, 2013)
Agribusiness Risk Management

Special Topics:
- Insurance
- Marketing Strategies
- Emergency, Contingency Planning
- Information Security
Produce Marketing Channels

Many Options Available!

Direct Marketing:
- Farmers’ markets, CSAs, On-farm store, road-side stand, consumer delivery, Internet sales, Pick-Your-Own or U-Pick etc.

Indirect Marketing:
- Wholesalers, Grocers, Restaurants, Brokers, Processors etc.
Upon First Blush…

Due to lower per-unit sales prices, wholesale markets may appear to be a less (or un)profitable marketing channel.

BUT

True costs of marketing are often underestimated
- Vary considerably across marketing channels
- Only a limited extent of marketing activities are considered
- Time required for various marketing activities is (significantly) underestimated
In Reality…

Due to lower per-unit sales prices, institutional food services may appear to be a less (or un)profitable marketing channel.

BUT

When marketing costs are fully accounted for, marketing to institutions can be as, or more, profitable than marketing under other channels.
Marketing-Related Activities & Costs

Costs/Activities can be grouped into the following categories:

- Sorting and Packing
- Transportation
- Selling and Administration

Consider:
How do marketing costs vary across marketing channels??
## Marketing-Related Activities & Costs

### ~ Sorting and Packing ~

<table>
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<tr>
<th>Activity/ Cost</th>
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<th>Facilities &amp; Equip.</th>
<th>Capital</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>Sort &amp; Pack Product</td>
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<tr>
<td>Load, Unload Truck</td>
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<tr>
<td>Maintain Market Supplies and Equipment</td>
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<tr>
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**Labor Costs Include:** Time for all operations after product is brought in from field, including: washing, sorting, bagging, bunching, boxing, labeling and storing.

**Materials Costs Include:** Boxes, Labels, Ice, Ties etc.

**Facilities & Equip. Costs Include:** Depreciation, utilities, maintenance, and other operating costs.
## Marketing-Related Activities & Costs ~ Sorting and Packing ~

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# Marketing-Related Activities & Costs

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<tr>
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<td>✓</td>
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<tr>
<td>Training &amp; Supervision</td>
<td>✓</td>
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</tbody>
</table>
## Marketing-Related Activities & Costs
### ~ Transportation ~

<table>
<thead>
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<th>Materials</th>
<th>Facilities &amp; Equip.</th>
<th>Capital</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>Delivery Vehicle</td>
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<td></td>
<td></td>
<td>✓</td>
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<tr>
<td>Delivery</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Contracted Trucking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Tolls</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Driver Training and Delivery Management</td>
<td>✓</td>
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</tbody>
</table>
# Marketing-Related Activities & Costs

## ~ Selling & Administration ~

<table>
<thead>
<tr>
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<th>Materials</th>
<th>Facilities &amp; Equip.</th>
<th>Capital</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>Market Communications</td>
<td>✔️</td>
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<td></td>
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<tr>
<td>Wholesale / Retail Sales</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing Materials Costs</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Staff Admin.</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Facilities, Equipment, Services etc.</td>
<td></td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Recordkeeping Systems</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Account Maintenance, Bookkeeping, Banking</td>
<td>✔️</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Business Planning</td>
<td>✔️</td>
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</tr>
</tbody>
</table>
Case Study
~ Diversified Produce Farms ~

Source: Hardesty and Leff 2009 Study

Selected Sites:

- Organic
- Location: Northern California
- In operation for ≥ 12 years
- Highly diversified; wide variety of vegetables and some fruits
## Case Study
~ Diversified Produce Farms: Characteristics ~

<table>
<thead>
<tr>
<th>Variable</th>
<th>Small Farm</th>
<th>Medium Farm</th>
<th>Large Farm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acres</td>
<td>20</td>
<td>70</td>
<td>240</td>
</tr>
<tr>
<td>Employees (FT, excluding operators)</td>
<td>2</td>
<td>7</td>
<td>30</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$229,013</td>
<td>$627,046</td>
<td>$2,276,818</td>
</tr>
<tr>
<td>Wholesale</td>
<td>$45,086</td>
<td>$131,611</td>
<td>$1,607,769</td>
</tr>
<tr>
<td>(19.7%)</td>
<td>(21.0%)</td>
<td>(70.6%)</td>
<td></td>
</tr>
<tr>
<td>Farmers’ Market</td>
<td>$50,363</td>
<td>$196,960</td>
<td>$435,126</td>
</tr>
<tr>
<td>(22.0%)</td>
<td>(31.4%)</td>
<td>(19.1%)</td>
<td></td>
</tr>
<tr>
<td>CSA</td>
<td>$133,564</td>
<td>$298,475</td>
<td>$233,923</td>
</tr>
<tr>
<td>(58.3%)</td>
<td>(47.6%)</td>
<td>(10.3%)</td>
<td></td>
</tr>
</tbody>
</table>
Case Study
~ Diversified Produce Farms: Costs ~

Marketing costs as a % of sales revenues by farm and channel

<table>
<thead>
<tr>
<th>Farm</th>
<th>All channels (%)</th>
<th>Wholesale (%)</th>
<th>Farmers’ market (%)</th>
<th>CSA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small</td>
<td>49</td>
<td>35</td>
<td>80</td>
<td>43</td>
</tr>
<tr>
<td>Medium</td>
<td>35</td>
<td>21</td>
<td>44</td>
<td>36</td>
</tr>
<tr>
<td>Large</td>
<td>30</td>
<td>28</td>
<td>35</td>
<td>35</td>
</tr>
</tbody>
</table>
Net Returns per Dollar of Sales by Farm and Channel

<table>
<thead>
<tr>
<th>Farm</th>
<th>All Channels</th>
<th>Wholesale</th>
<th>Farmers’ Mkt.</th>
<th>CSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small</td>
<td>$0.51</td>
<td>$0.65</td>
<td>$0.20</td>
<td>$0.57</td>
</tr>
<tr>
<td>Medium</td>
<td>$0.65</td>
<td>$0.79</td>
<td>$0.56</td>
<td>$0.64</td>
</tr>
<tr>
<td>Large</td>
<td>$0.70</td>
<td>$0.72</td>
<td>$0.65</td>
<td>$0.65</td>
</tr>
</tbody>
</table>
## Case Study
~ Net Returns & Profitability ~

<table>
<thead>
<tr>
<th>Farm</th>
<th>All Channels</th>
<th>Wholesale</th>
<th>Farmers’ Mkt.</th>
<th>CSA</th>
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<td>$0.70</td>
<td>$0.72</td>
<td>$0.65</td>
<td>$0.65</td>
</tr>
</tbody>
</table>

- Wholesale channel most profitable when production costs are low
- CSA channel is always more profitable than the farmers’ market channel due to spread in the marketing cost rates
Case Study
~ Net Returns & Profitability ~

In simplistic terms, could conclude that one needs to:
1. Measure their marketing costs
2. Calculate profitability in each channel
3. Market exclusively in the most profitable channel
   ( Simple! )
In simplistic terms, could conclude that one needs to:
1. Measure their marketing costs
2. Calculate profitability in each channel
3. Market exclusively in the most profitable channel
   ( Simple! )

BUT

Need to also consider:
- Sort-outs
- Un-Paid Product
- Marketing Risk
Conclusions

- Producers must manage their marketing costs as well as their production costs
- Price premiums earned through direct marketing are not pure profit
  - Higher prices are largely offset by additional marketing costs

*Marketing through wholesale channels offers an important income diversification and marketing risk mitigation strategy*
Additional Resources
Additional Resources

Small Business Administration

Available at: https://www.sba.gov/tools/business-plan/1
SBA Learning Center:  https://www.sba.gov/tools/sba-learning-center

eXtension – Business Planning Resources  
http://www.extension.org/pages/18375/business-planning-resources#.VRCizvnF_rk

ATTRA – Marketing, Business & Risk Management  
https://attra.ncat.org/marketing.html

American Farm Bureau Federation and Partners  
Rural Entrepreneurship Hub:  http://www.strongruralamerica.com/hub/

USDA- National Agriculture Library, Rural Information Center  
Small Farm Funding Resources:  http://ric.nal.usda.gov/small-farm-funding

Additional Resources


The presentation was developed and presented by: Dr. Kathryn Boys, Department of Agricultural and Resource Economics, NC State University.

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