

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

Topic Overview

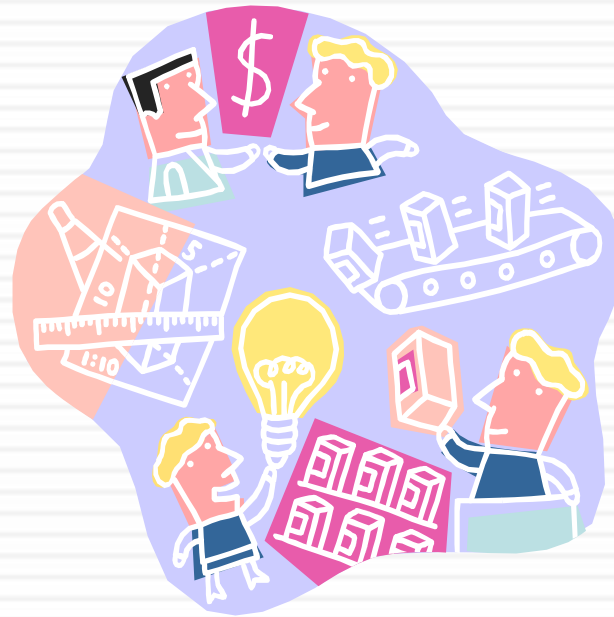
Plan for this Session...

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

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.”

- Mark Ellwood, Past UIA Board of Directors

“...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

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...

The Summary Plan

The Business

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

Marketing

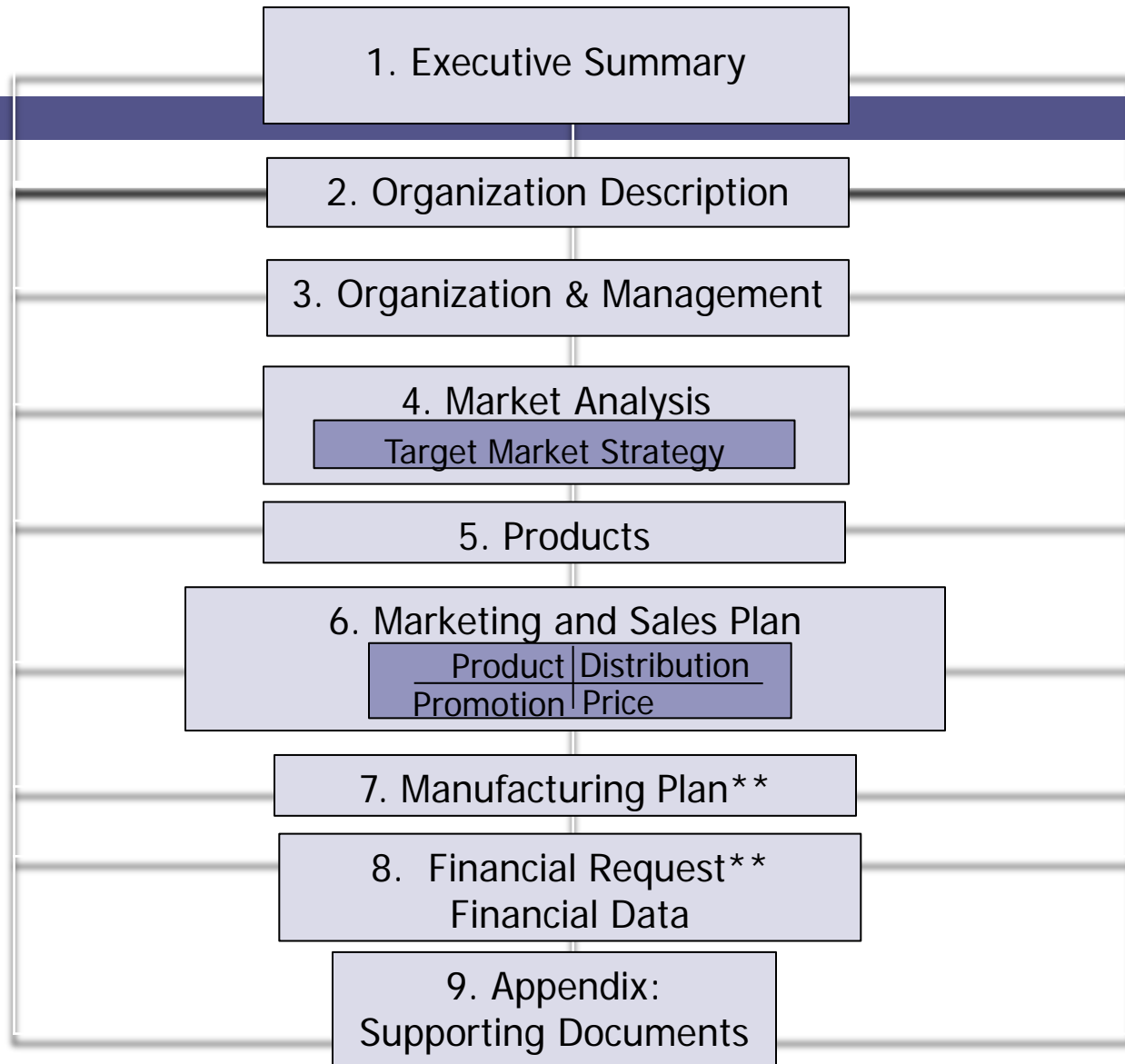
- Target Market, Competition, Advertising

Financials

- Summary of Needs, Use of Funds, 3 Year Cash Flow Projections, Income Projections

Elements of a Comprehensive Business Plan

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An (Important) Aside....

Distinguish Between a Marketing Plan and a Business Plan

Plans differ in their purpose.

Marketing Plan?

Business Plan?



1. Executive Summary

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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 Plan Components

~ Business Mission Statement ~

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?

Marketing Plan Components

~ Business Mission Statement ~

Examples – *Good? Bad?* :

Purina defined mission statement as being a dog
and cat food manufacturer

2. Organization Description

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

2. Organization Description

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)

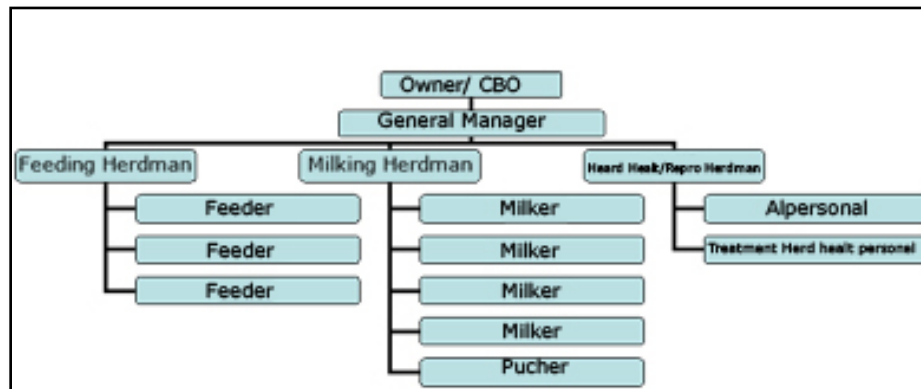
3. Organization & Management

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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?



3. Organization & Management

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**

4. Market Analysis

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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

http://www.conceptdraw.com/solution-park/resource/images/solutions/swot_analysis/Strategy-management-diagram-SWOT-Analysis-Matrix-Template-Horizontal.png

Frameworks for Market Analysis

- PEST-

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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-

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Strengths, **W**eaknesses, **O**pportunities, **T**hreats
Measures a business unit, proposition or idea

Definitions of SWOTs

| | | |
|--|--|--|
| | Helpful to achieving the objective | Harmful to achieving the objective |
| Internal (attributes of the organization) | Strengths | Weaknesses |
| External (attributes of the environment) | Opportunities | Threats |

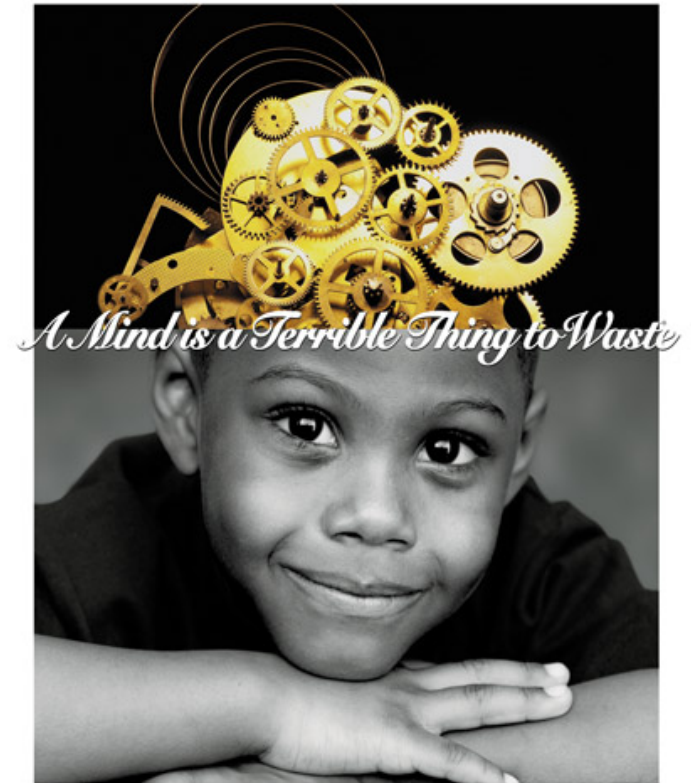
5. Products

“Product” offerings

Some combination of:

-
-
-
-
-

offered to a market to satisfy a need or want



UNCF helps thousands of deserving students. But we have to turn away thousands more. So please give to the United Negro College Fund. Your donation will make a difference. Visit uncf.org or call 1-800-332-8623.



UNITED NEGRO COLLEGE FUND
A mind is a terrible thing to waste.

5. Products

What product is being offered by this organization?

**Explore nature.
There are surprises
everywhere.**



DiscoverTheForest.org



5. Products

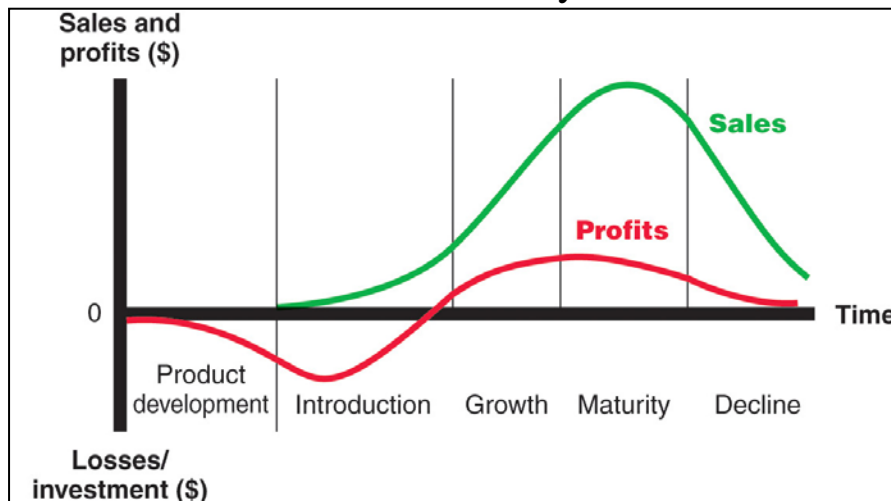
In this section:

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



5. Products

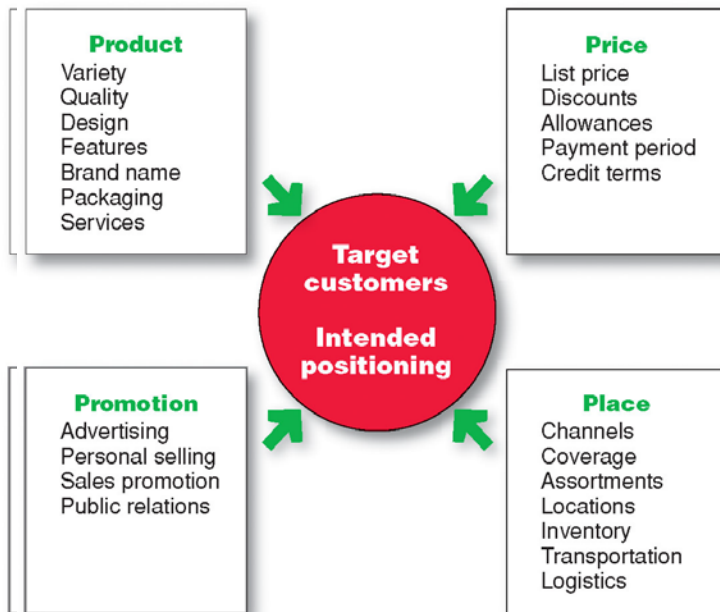
Includes:

- 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

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Developing an Integrated Marketing Mix



6. Marketing and Sales Plan

Includes:

Overall Marketing Strategy

- a. Market Penetration Strategy
- b. Marketing Mix

Overall Sales Strategy

- a. Sales Force Strategy
- b. Sales Activities

6. Marketing and Sales Plan

STRATEGY: SURPRISE ATTACK



**TACTIC: JUMP LIKE CRAZY
& THROW SPEAR VERY HARD**

7. Manufacturing Plan**

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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

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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
 - Working capital? Capital expenditures? Debt retirement? Acquisitions? Etc.
- 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

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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

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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:

- **Insurance**
- Marketing Strategies
- Emergency, Contingency Planning
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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

| Type of Insurance | Description |
|-------------------------|--|
| Automobile | Covers vehicle damage while in your vehicle or to another vehicle while traveling. |
| Home Owners | 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. |
| Farm | Covers barns, rental housing, equipment, animals, and other farm assets. |
| Workers' Compensation | Required if you have employees, interns, or volunteers*. |
| Environmental Pollution | Covers clean-up of manure or pesticide spills. |
| Life | To help your family in case something happens to the bread winner. |
| Health | For yourself and family in case you are hurt and need medical care. |
| Business Interruption | Will provide living expenses if you are hurt and cannot work. |
| Vendor's Insurance | Will cover your liabilities if you are selling at a farmers' market or trade show. |
| General Liability | Covers injuries to people and property for which your farm is judged liable and mitigates your losses from lawsuits. |
| Product Liability | For damages that may arise from the consumption, handling, use of or condition of products manufactured, sold, handled, or distributed by your business. |
| Contract Liability | 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. |
| Umbrella Liability | A liability insurance policy. It provides extra insurance protection over and above your existing policies and typically carries a high deductible. |

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

Source: NE Beginning Farmers Project: <http://nebeginningfarmers.org/2013/02/04/34-risk-management-and-insurance/>

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.
- ❑ List of eligible commodities: <http://www.rma.usda.gov/data/cropprograms.html>

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:

<http://www.rma.usda.gov/pubs/rme/2014organicsfactsheet.pdf>

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

| FPLI Insurance Coverage Requirement | Pubic Schools (K-12) % ¹ | Hospitals % |
|-------------------------------------|--|----------------|
| Less than \$1 million | 20 | 15.8 |
| \$1 million to \$3 million | 70 | 57.9 |
| \$3 million to \$5 million | 6 | 10.5 |
| \$5 million to \$10 million | 4 | 15.8 |

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 ~

| Activity/ Cost | Labor | Materials | Facilities & Equip. | Capital | Other |
|---|-------|-----------|------------------------|---------|-------|
| Sort & Pack Product | | | | | |
| Load, Unload Truck | | | | | |
| Maintain Market Supplies and Equipment | | | | | |
| Training & Supervision | | | | | |

Marketing-Related Activities & Costs

~ Sorting and Packing ~

| Activity/ Cost | Labor | Materials | Facilities & Equip. | Capital | Other |
|---|-------|-----------|------------------------|---------|-------|
| Sort & Pack Product | | | | | |
| Load, Unload Truck | | | | | |
| Maintain Market Supplies and Equipment | | | | | |
| Training & Supervision | | | | | |

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 ~

| Activity/ Cost | Labor | Materials | Facilities & Equip. | Capital | Other |
|---|-------|-----------|------------------------|---------|-------|
| Sort & Pack Product | ✓ | ✓ | ✓ | | |
| Load, Unload Truck | | | | | |
| Maintain Market Supplies and Equipment | | | | | |
| Training & Supervision | | | | | |

Labor Costs Include: Time for all operations after product is brought in from field, including: washing, sorting, bagging, bunching, boxing, labeling and storing

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Marketing-Related Activities & Costs

~ Sorting and Packing ~

| Activity/ Cost | Labor | Materials | Facilities & Equip. | Capital | Other |
|---|-------|-----------|------------------------|---------|-------|
| Sort & Pack Product | ✓ | ✓ | ✓ | | |
| Load, Unload Truck | ✓ | | | | |
| Maintain Market Supplies and Equipment | ✓ | | | | |
| Training & Supervision | ✓ | | | | |

Marketing-Related Activities & Costs

~ Transportation ~

| Activity/ Cost | Labor | Materials | Facilities & Equip. | Capital | Other |
|--|-------|-----------|------------------------|---------|-------|
| Delivery Vehicle | | | | ✓ | ✓ |
| Delivery | ✓ | | | | |
| Contracted Trucking | | | | | ✓ |
| Tolls | | | | | ✓ |
| Driver Training and Delivery Management | ✓ | | | | |

Marketing-Related Activities & Costs

~ Selling & Administration ~

| Activity/ Cost | Labor | Materials | Facilities & Equip. | Capital | Other |
|--|-------|-----------|------------------------|---------|-------|
| Market Communications | ✓ | | | | |
| Wholesale / Retail Sales | ✓ | | | | |
| Marketing Materials Costs | ✓ | ✓ | | | |
| Sales Staff Admin. | ✓ | | | | |
| Office Facilities, Equipment, Services etc. | | | ✓ | | ✓ |
| Recordkeeping Systems | | | | | ✓ |
| Account Maintenance, Bookkeeping, Banking | ✓ | | | | |
| Business Planning | ✓ | | | | |

Case Study

~ Diversified Produce Farms ~

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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 ~

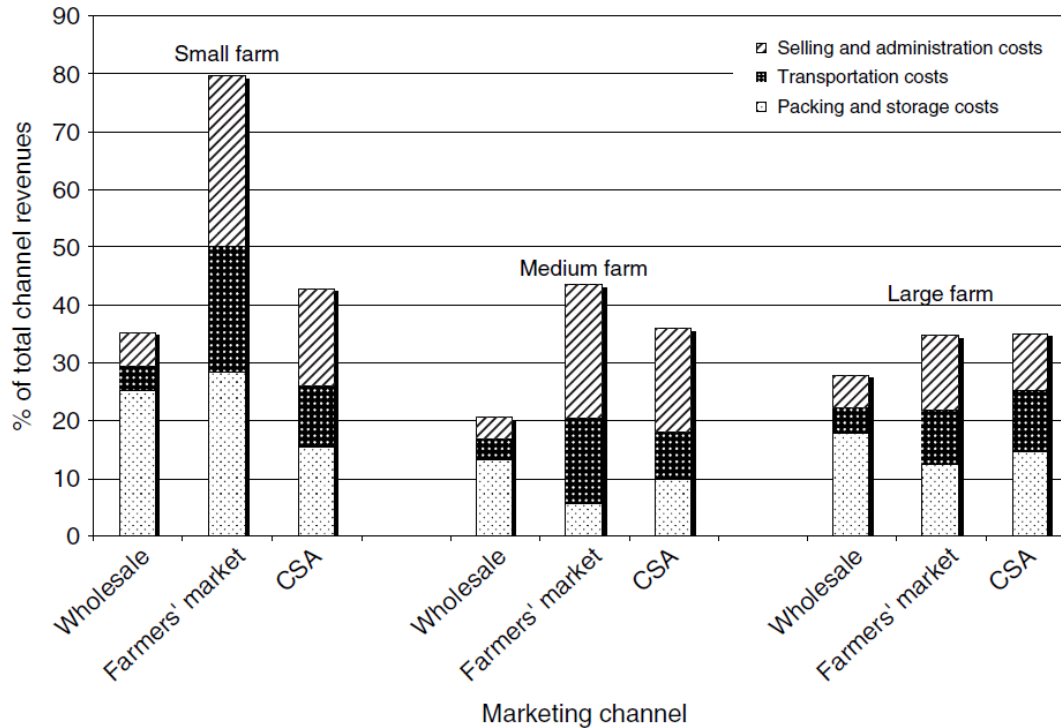
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| Variable | Small Farm | Medium Farm | Large Farm |
|-------------------------------------|----------------------|----------------------|------------------------|
| Acres | 20 | 70 | 240 |
| Employees (FT, excluding operators) | 2 | 7 | 30 |
| Total Revenues | \$229,013 | \$627,046 | \$2,276,818 |
| Wholesale | \$45,086 (19.7%) | \$131,611 (21.0%) | \$1,607,769 (70.6%) |
| Farmers' Market | \$50,363 (22.0%) | \$196,960 (31.4%) | \$435,126 (19.1%) |
| CSA | \$133,564 (58.3%) | \$298,475 (47.6%) | \$233,923 (10.3%) |

Case Study

~ Diversified Produce Farms: Costs ~

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

| Farm | Marketing channel | | | |
|--------|-------------------|---------------|---------------------|---------|
| | All channels (%) | Wholesale (%) | Farmers' market (%) | CSA (%) |
| Small | 49 | 35 | 80 | 43 |
| Medium | 35 | 21 | 44 | 36 |
| Large | 30 | 28 | 35 | 35 |

Case Study

~ Net Returns & Profitability ~

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Net Returns per Dollar of Sales by Farm and Channel

| Farm | All Channels | Wholesale | Farmers' Mkt. | CSA |
|-------------|---------------------|------------------|----------------------|------------|
| Small | \$0.51 | \$0.65 | \$0.20 | \$0.57 |
| Medium | \$0.65 | \$0.79 | \$0.56 | \$0.64 |
| Large | \$0.70 | \$0.72 | \$0.65 | \$0.65 |

Case Study

~ Net Returns & Profitability ~

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| Farm | All Channels | Wholesale | Farmers' Mkt. | CSA |
|--------|--------------|-----------|---------------|--------|
| Small | \$0.51 | \$0.65 | \$0.20 | \$0.57 |
| Medium | \$0.65 | \$0.79 | \$0.56 | \$0.64 |
| Large | \$0.70 | \$0.72 | \$0.65 | \$0.65 |

- 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 ~

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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!)

Case Study

~ Net Returns & Profitability ~

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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

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Small Business Administration

SBA
U.S. Small Business Administration

Build Your Business Plan Feedback

Build Your Business Plan

Are you interested in starting a business? Creating a business plan is one of the most important steps you will take because the plan serves as your road map for the early years of your business. The business plan generally projects 3-5 years ahead and outlines the route a company intends to take to reach its yearly milestones, including revenue projections. A well thought out plan also helps you to step-back and think objectively about the key elements of your business venture and informs your decision-making on a regular basis.

SBA's Business Plan Tool provides you with a step-by-step guide to help you get started. All of your information entered into this tool can only be viewed by accessing your account using the password you have specified. Not only can you save your plan as a PDF file, you can also update it at any time, making this a living plan to which you can often refer. You can also use your completed business plan to discuss next steps with a mentor or counselor from an SBA resource partner such as SCORE, a Small Business Development Center (SBDC) or a Women's Business Center (WBC).

Complete each section of SBA's Business Plan Tool at your own pace. Save your work at any time and pick up where you left off the next time you log into the tool. Your information will be saved for up to six months after your last login date.

During the step-by-step process, this tool will update the status of your business plan. Once you save your information and move to a new section in the business plan, a checkmark will appear in the numbered section menu at the top of the screen denoting when each section is complete.

Get started now by logging in or registering for a new account.

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Get started now by logging in or registering for a new account.

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Available at: <https://www.sba.gov/tools/business-plan/1>

Additional Resources

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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>

USDA – Risk Management Agency: <http://www.rma.usda.gov/>

Additional Resources

- General Business Insurance for Farms: Northeast Beginning Farmers Project “ Risk Management and Insurance” Available online at: <http://nebeginningfarmers.org/2013/02/04/34-risk-management-and-insurance/>
- Hardesty, S.D. and P. Leff. 2010. Determining marketing costs and returns in alternative marketing channels. Renewable Agriculture and Food Systems. 25(1): 24-34.
- Boys, K. 2013. Food Product Liability Insurance: Implications for the Marketing of Specialty Crops. Choices. 29(4): 1-5 Available online at: http://www.choicesmagazine.org/magazine/pdf/cmsarticle_338.pdf

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

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NC GROWING TOGETHER

*Connecting Local Foods
to Mainstream Markets*

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