

Livestock Producer Workshops

Risk Management for Ag Families is an educational program consisting of risk management workshops for livestock producers.

The purpose of these workshops is to provide producers with training and materials to manage for and survive the risky business environment they face.

For more information, visit

<http://agecon.uwyo.edu/RiskMgtForAgFamilies/>

UNIVERSITY
OF WYOMING
Cooperative Extension Service



Persons seeking admission, employment, or access to programs of the University of Wyoming shall be considered without regard to race, color, religion, sex, national origin, disability, age, political belief, veteran status, sexual orientation, and marital or familial status.

Project Partners

University of Wyoming
Cooperative Extension Service

Hettinger, North Dakota
Research and Extension Center

Montana State
Cooperative Extension Service

South Dakota State
Cooperative Extension Service

*This project is partially funded
by a Four State Ruminant
Consortium grant provided by
United States
Department of Agriculture*



A series of short
workshops on
risk management,
farm and family financial
management, and
human relations
for livestock producers in
Wyoming



RISK MANAGEMENT EDUCATIONAL PROGRAMS

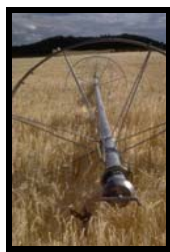


Agricultural producers face a risky business environment due to the trade agreements and farm policy changes of the 1990s. Given the importance of risk management skills in improving agricultural farm viability, little has

been done with the impact of risk management education programs on producer behavior and knowledge levels.

Current research literature suggests that integrated educational programs offered in several short educational sessions coupled with hands-on application between the sessions for producers to practice what they have learned improves the depth of knowledge and changes the behavior of individuals.

The purpose of these workshops is to provide training and take-home activities on risk management, family and farm financial management, and human relations concepts for livestock producers and their families.



WHO SHOULD ATTEND? The workshop is intended for livestock producers and their families in the Northern Great Plains counties in the four-state region of Montana, North Dakota, South Dakota, and Wyoming .

WHAT WILL BE COVERED? The workshops will include hands-on computer training and application activities.

THE WORKSHOPS TO BE PRESENTED:

Workshop One –

RightRisk: Managing Risk

Producers will learn about and experience risk management.

- Utilization of risk management software, RightRisk™, which simulates an alfalfa/cow-calf operation;
- Information on how to integrate risk management into their operation; and
- Assessment and planning tools that help determine potential weaknesses in risk management plans.



Workshop Two –

Managing Your Family Finances

Producers will be introduced to concepts and provided with tools to assist the family with planning for financial stability and security.

- Family financial practices that signal whether a family may be at risk;
- The characteristics of a financially literate person;
- Analyzing types of household debt and developing a debt management plan; and
- Introduction to estate planning for the family in business.

Workshop Three –

Why Producers Need to Understand Financial Analysis

Producers will be introduced to concepts and tools that can be used to complete adequate financial analysis.

- Measuring “business performance” using reconciled financial statements;
- The impacts of a family structure that must be supported by the capital asset resource base on the long run financial viability;
- The role government programs play on the viability of an agricultural operation;
- Analyses of financial implications by changes in production costs; and
- Financial ratio analysis used by ag lenders.

Workshop Four –

Risks in the Family Business

Producers will learn about human and family relations utilizing online web application materials.

- The interaction of individuals, family unit, business, and the surrounding community;
- Identifying complex issues facing agricultural families including family history, communication, and assignment of roles; and
- Tools designed to help agricultural family members determine where they want to go and change processes to get there.

