



# Dairy Business Management Success Today and Beyond

\*\*\*A three part series running May, June and July\*\*\*

Always on a Monday, 12 noon – 1:00 p.m. CST \*\* See note below

Attend all three or any one or two you select

**Presented by: Dr. Mike Boehlje, Purdue University**

*Monday, May 16 (register by May 11)*

## **THINKING LIKE A CFO**

Dairy farmers who want to make money in today's unpredictable economy need to think and act like a CFO. CFO-type thinking will help dairy producers navigate swings in commodity prices and production costs. Managing these risks requires an understanding of cash flows and repayment capacity under different price/cost scenarios. To better manage those risks and turn a profit, producers need to understand the three drivers of profitability in any business: margins, asset utilization and financing. The CFO also worries about his managerial skill set. For a farmer that might mean, "Who is going to run this new dairy operation? Do I have operational managerial capacity? Dairy producers have to continually focus on the right way to grow, as well as make sure the resource base is there to grow successfully."

*Monday, June 6 (register by June 1)*

## **ASSESSING THE FINANCIAL CONDITION OF YOUR BUSINESS**

A critical first step in understanding your businesses strengths and weaknesses is evaluating its financial performance. Assessing a farm's financial performance requires the use of four financial documents – the balance sheet, the income statement, the statement of owner equity and the statement of cash flows to determine the solvency, profitability, liquidity and repayment capacity of the business. This discussion will help you understand how to use these documents to assess your financial strengths and weaknesses and determine what decisions to make to improve financial performance.

*Monday, July 11 (register by July 6)*

## **STRATEGIES FOR SUCCESS IN TURBULENT TIMES: TEN STRATEGIC INITIATIVES**

Dairy businesses are facing increasing complexity and uncertainty in today's turbulent business climate. Farms continue to be family based businesses and are modest in size compared to much of the industrial sector, but an increasing number of farms are becoming multi-million dollar gross sales businesses with a sizeable work-force and rapidly increasing capital and land resources. Managing this rapidly growing business in a business climate that is increasingly being shaped by global economic forces requires more skilled managers and well-seasoned strategies. What are the critical management strategies that will be required to be successful in this increasingly complex farming business – what is required to build a championship farming business? Ten strategies are identified here.

**Sign Up Today on line or call PDPW!** PDPW members register for \$100 per session and save when you sign up for the entire series at \$275. Non-PDPW members can register at \$125 per session and save when you sign up for the entire series at \$350.

**\*\* If you have a date/time conflict, you can watch a fully recorded version at your leisure. You must be registered to receive a recorded session.**

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