



South Dakota

Enhancing Producers' Application of Marketing Strategies through Experiential Learning

North Central farmers continue to face more risk and must review and update their risk management skills and toolbox. There are more marketing issues facing their farm portfolio due to the emergence of complex grain marketing contracts as well as the futures markets. To better equip producers to manage their whole farm portfolio and their risk management tolerance, this project involved eight experiential learning workshops, and four online webinar sessions. The project team also produced six videos, three Excel software tools, a web application and developed Extension publications to assist producers to more effectively manage the whole farm risk. Over 110 producers participated in the hands-on portion of the project with nearly 400 taking advantage of the on-line videos and tools. By the end of the

project some producers developed new marketing plans and used these plans with their farm lenders when discussing the upcoming growing season.

During the duration of this project producers acquired a greater awareness of the fundamental factors that influence commodity markets with an understanding of revenue protection plans. Twenty Producers also analyzed their risk tolerance level which helped them decide marketing strategies and insurance products to best meet their operation's risk needs. Participants then took these tools to develop and implement a marketing plan for their farm. As a result of implementing these plans producers were able to establish a risk management benchmark to refer back to in years to come.

Through the workshop series several producers commented that they had a lot to learn about risk management and the different market strategies that effect risk and margin. One farmer said he was forced to think outside of his typical mindset!



"I am considering using selling calls and/or puts depending on the market movement." – South Dakota farmer



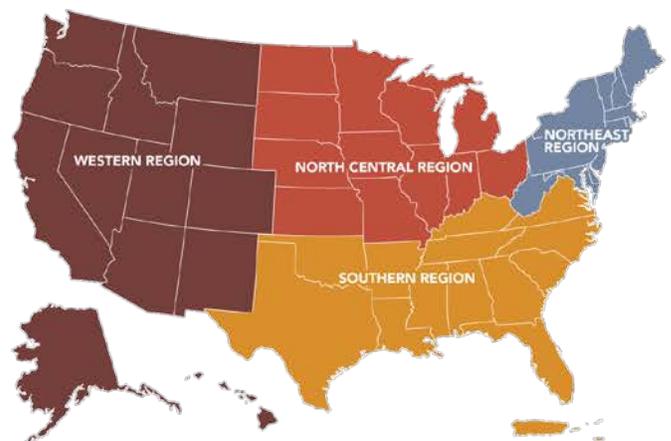


“Educating America’s farmers and ranchers to manage the unique risks of producing food for the world’s table.”

Extension Risk Management Education (ERME) is delivered through four regional centers that provide grant funding and leadership within their regions.

Projects are producer-focused, results-based and encourage public-private partnerships. Funded projects must identify targeted results that will help producers manage risk and then describe how the project will measure those results.

Extension Risk Management Education has funded innovative programs that have generated tangible results for producers in every state. ERME is committed to funding results, providing transparent accountability, and encouraging collaboration. View the accomplishments of all funded projects on our website.
<http://ExtensionRME.org>



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