



Nebraska

Business Planning, Financial Management, and Self-sufficiency for Nebraska Producers

Successful business planning and financial management on the farm and ranch involves many different components, such as financial record-keeping, cost of production, and intergenerational transfers. Over 5,900 producers across Nebraska and parts of Colorado took advantage of the in-depth education and training this project provided.

In 2012, the NCERME Center awarded \$39,738 to project director Michelle Soll, Legal Aid of Nebraska for *Business Planning, Financial Management, and Self-sufficiency for Nebraska Producers*. The project was delivered through face-to-face day-long workshops, including in-class assignments and evaluation materials. Participants learned how to recognize and understand the financial and legal tools necessary to develop and implement individual financial management plans; such as choice of entity, contracts, financing, and transfer planning. After analyzing these tools producers

then looked at the application of these tools to their own agricultural operations. Should they redevelop their existing financial plan or should they develop a new plan? Project educators found that many producers didn't have an existing financial/business plan and were taking an initial step in that direction.

Producers then had the opportunity to take part in a one-on-one consultation to assist them in this process. These consultations gave them the opportunity to discuss and determine which financial tools to employ that best met their needs. They were able to take this information home with them and in-turn work with their own local financial advisors/attorneys to implement a financial management plan that enhanced their economic viability, profitability and equity growth over time.

Target audience participants were limited resource producers, beginning farmers and ranchers, retiring landowners and owners of small farms, ranches and ag businesses.

According to project organizers, "This project met and exceeded our expectations. The number of families that were eager to learn and ultimately finalize a transition plan was overwhelming."



"Participants learned how to recognize and understand the financial and legal tools necessary to implement their financial management plans." – Project Directors





**EXTENSION
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United States
Department of
Agriculture

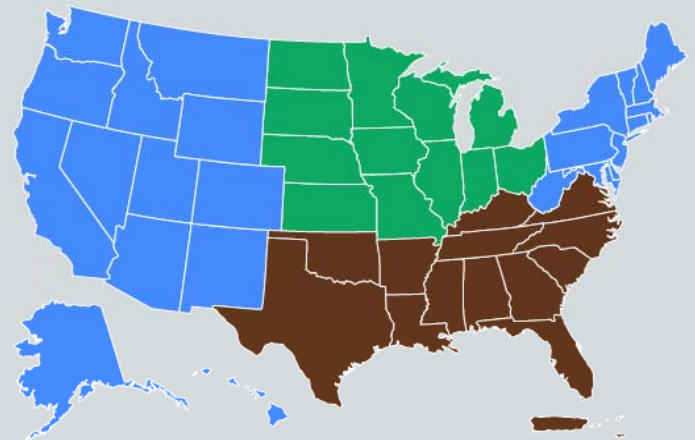
National Institute
of Food and
Agriculture

“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>



ERME Regional Centers



**NORTH CENTRAL
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