

ASK THE AG TEAM, for the week of December 16, 2007

The next phase –by Kevin Hansen, Ag Business Specialist, University of Missouri Extension, Livingston County

Typical as the years may be in agriculture, as soon as one task is complete, one moves on to the next phase in the cycle to prepare for the coming year. As the year goes by, one moves from planting to hay making, to spraying, to harvest. Now that harvest is complete, we can think about starting the new year off with using the records we have kept this past year. By doing so, we can plan for the coming year and be more realistic about our decisions. We just completed a QuickBooks class with 14 participants. After teaching the class, I feel confident those business owners will use the program and become more knowledgeable about their business. Furthermore, I have done several consultations with individuals on a program we call Money Action Plan. Which in reality, all it encompasses is using and tracking records to develop a spending plan and maintain a lifestyle that is economically feasible. Within this program, we talk about credit and communication which are two vital keys to the success of any program whether it be a home business or the farming business cycle.

Therefore, now that we are moving into a new year, it is essential we talk about setting aside time to accomplish the task of using our records to make better management decisions. If keeping records is new to you, then you could start this month by tracking income and expenses to help develop a guide or plan for the coming year. Once some tracking is done, the next month we can track again while we develop the plan. The third month, we can continue to track and modify the plan or adjust the plan as needed to the tracking of our income and expenses. Once the plan has been tweaked to our liking, it will guide us to reach our goals that we have for our business and family for the coming year.

Keep in mind what you do with your spending plan may not be the same as what another would do. This is fine because it is your plan you developed to get you to your goals. What works for you probably is not the most efficient or economical for someone else. Thus develop a plan and stick with it and you could be amazed at how writing things down can make a difference in your life and the financial stability of your farm and business. A former study showed that seven percent of us reach our goals 50% of the time and only three percent of us reach our goals 90% of the time. The difference between the two groups is three percent write their goals down and review them periodically to make sure they are on track with what they are doing. And so, as we close out the 2007 year, review what went right and wrong, use that information to help guide and plan for 2008, and focus on keeping and maintaining strong financial records so as to be a part of that 3 percent of the population that achieve their goals that they establish for themselves.

If you would like to have a QuickBooks class in or near your community, contact your local MU Extension office and let them know to contact me so that we can start planning for a class to better assist you with your financial needs.

Area cattlemen should make plans to attend the 24th annual 4-State Beef Conference

Area cattlemen should mark the dates of January 9th and 10th on their calendars and make plans to attend the 24th Annual 4-State Beef Conference. The conference planning committee has designed an excellent program that should have something of interest to all beef producers. Speakers and their topics for the 2008 conference are as follows: Dr. Galen Erickson, University of Nebraska – *“Ethanol co-products—what products are available, what are the differences, and how much variation is there.”*; Dr. Rick Rasby, University of Nebraska – *“Storing, mixing, and feeding co-products.”*; Tim Sutphin, Dublin, Virginia – *“Tools for profitability: Producer perspective.”*; Dr. Bruce Anderson, University of Nebraska – *“Pasture renovation, interseeding legumes, and using wheat or triticale”*.

The conference is scheduled for Wednesday, January 9th and Thursday, January 10th, 2008. The Wednesday morning session will begin at 10:00 a.m. in Tecumseh, Nebraska at the Community Building, and the afternoon session will begin at 4:00 p.m. in Washington, Kansas at the First National Bank. The Thursday morning session will also begin at 10:00 a.m. in Bethany, Missouri at the Community Center, and the afternoon session will start at 4:00 p.m. in Lewis, Iowa at the ISU Armstrong Research Farm.

The 4-State Beef Conferences are designed to give beef cattle producers in Iowa, Kansas, Missouri, and Nebraska an annual update on current cow-calf and stocker topics. The conferences provide a forum of Extension Specialists from four of the USA's leading beef cattle land grant universities.

The registration fee is \$25.00 per person and reservations are requested by January 4th, 2008. The fee includes a beef meal and a copy of the conference proceedings. To keep registration fees affordable in the future, please help us by calling in your reservations. For more information, contact your local county extension office, or visit our website at: www.extension.iastate.edu/feci/4StBeef/.