

EIGHT-WEEK BUSINESS COURSE HELPS PREPARE AGRICULTURAL PRODUCERS FOR SUCCESS

Situation

Wyoming, like many other states, is experiencing a gradual increase in the average age of agricultural operators. The authors of a 2014 journal article in Rangelands predict by 2033 there will be no operators under the age of 35 in Wyoming. The current average age of Wyoming agricultural operators is 58.2, according to the 2012 census. In addition, females make up only 14 percent of principal agricultural operators in Wyoming. Young or new agricultural producers must be successful in business to ensure the sustainability of agricultural operations in Wyoming.

A “Building Farmers and Ranchers in the West” eight-week business course adapted from the Colorado “Building Farmers in the West” course, was taught in Fremont County in April and May 2015. This program

focused on business basics and writing a business plan. Speakers presented on business planning, marketing, record keeping, and funding. The class concluded with business plan presentations from participants.

Impact

Prior to the class, only 13 percent of participants responded they had a business plan for their operation; however, when asked if a business plan should be developed prior to implementing crop/livestock production, 100 percent responded they agreed or strongly agreed.

In the end-of-course evaluations, participants were asked how much they learned about the subjects on a scale of 1-5 (1=nothing, 5=a great deal). For business plans, the average score was 4.6. Other top-rated subjects



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were keeping records for taxes (4.3), maintaining financial records (4.1), and where to obtain loans/funding (4.1). Participants reported ways they would use the information:

- Follow a more structured business plan.
- Be aware of more options for a more profitable business.
- Finish the business plan. Follow the goals and the budget.
- Consider putting the land and house into a different LLC from the operation.

- Fine-tune the business plan every four to six months, and revise the plan as needed annually.
- Determine lease, tax, and insurance needs as they more fully establish their businesses.



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