

FARM TO PROFIT

FARM BUSINESS UPDATE



Esperance – Monday 8 February, 2021
Esperance Civic Centre

Goomalling – Wednesday 10 February, 2021
Goomalling Sport & Community Centre

Williams – Thursday 11 February, 2021
Williams Recreation Ground Pavillion

#GRDCUpdates



2021 Western Australian GRDC Farm Business Update planning committee

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Maree Fowler Grower
Mark Fowler Grower
Sabin Ivey ANZ
Matt McCarthy ORM

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GRDC Farm Business Update
proudly convened by ORM Pty Ltd.



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Welcome to the 2021 western region GRDC Farm Business Update series.

In order to maintain farm business sustainability, it is critical that growers – and the relevant industry personnel who support them – have sound and up-to-date business management skills.

Recognising the impact that good farm business management skills have on grain grower profitability, the GRDC invests each year in GRDC Farm Business Update events.

The aim of these events is to drive innovation and adoption of improved farm business management practices across the grains industry.

To achieve this goal, the GRDC Farm Business Updates deliver relevant and engaging presentations to growers, advisers and agribusiness representatives about best farm business management concepts and practices.

The GRDC Farm Business Update series for 2021 includes events in Esperance, Goomalling and Williams and features well-regarded speakers.

These speakers will cover topics ranging from the broader economic picture to farm workplace culture and the implications of the surge in prices for farming land. The Updates provide general information which is not intended to replace the need for growers to obtain individual advice from their private advisers.

The Updates benefit from a local presence and support, and I would like to acknowledge the South East Premium Wheat Growers Association, which is assisting with the Esperance event.

I hope you find the presentations at this event useful and interesting, and that you also enjoy the many networking opportunities that are available during the day, as well as the morning tea and lunch.

For more information and publications about farm business management, I encourage you to head to www.grdc.com.au to check out the many materials on this topic available in the 'resources and publications' section of the GRDC website.

You can also search 'What to ask your financial adviser' on the GRDC's YouTube channel (youtube.com/theGRDC) to find a video series covering topics including investment in land, soil amelioration, on-farm storage and machinery.

PETER BIRD

GRDC Senior Regional Manager – West



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Grain Storage GrowNote

Download the manual covering all things grain storage

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The complete manual for on-farm grain storage

Call the National Grain Storage Information Hotline **1800 WEEVIL** (1800 933 845) to speak to your local grain storage specialist for advice or to arrange a workshop.





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The GRDC's podcast series features some of the grain sector's most pre-eminent researchers, growers, advisers and industry stakeholders sharing everything from the latest seasonal issues, to ground-breaking research and trial results with on-farm application.

<https://grdc.com.au/news-and-media/audio>



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GRDC Farm Business Update

ESPERANCE



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Program

9.15 am **Announcements**

9.20 am **GRDC welcome**

9.30 am **The economics of a changed world: where to next?**

Jeff Oughton
Economics & Beyond

10.15 am **Farming land price surge: the impacts on farm profitability**

Ashley Herbert
Agrarian Management

10.55 am **Morning tea**

11.25 am **Practical safety measures for your farm business**

Danielle McNamee
ProcessWorx

12.05 pm **Global geo-political power shifts and their impacts on agricultural markets and trade policy**

Michael Every
Rabobank

12.45 pm **Round table discussion**

1.00 pm **Lunch**

1.50 pm **Successful value adding to farm produce: what does it take?**

Ashley Wiese
Three Farmers

2.30 pm **Motivating and managing your farm team: a case study**

Paul O'Meehan
Stirling Ranges Beef

3.05 pm **What is the culture of your family business: achieving trust, communication and success**

Stuart Wesley
Oasis People & Culture

3.55 pm **Wrap up and evaluation**

Supporting partner



2021 WA GRDC FARM BUSINESS UPDATE

PREDICTA® B



KNOW BEFORE YOU SOW

*CENTRAL NSW, SOUTHERN NSW, VICTORIA, TASMANIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA



Cereal root diseases cost grain growers in excess of \$200 million annually in lost production. Much of this loss can be prevented.

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Enquire with your local agronomist or visit

http://pir.sa.gov.au/research/services/molecular_diagnostics/predicta_b

Potential high-risk paddocks:

- Bare patches, uneven growth, white heads in previous crop
- Paddocks with unexplained poor yield from the previous year
- High frequency of root lesion nematode-susceptible crops, such as chickpeas
- Intolerant cereal varieties grown on stored moisture
- Newly purchased or leased land
- Cereals on cereals
- Cereal following grassy pastures
- Durum crops (crown rot)

There are PREDICTA® B tests for most of the soil-borne diseases of cereals and some pulse crops:

- Crown rot (cereals)
- Rhizoctonia root rot
- Take-all (including oat strain)
- Root lesion nematodes
- Cereal cyst nematode
- Stem nematode
- Blackspot (field peas)
- Yellow leaf spot
- Common root rot
- Pythium clade f
- Charcoal rot
- Ascochyta blight of chickpea
- White grain disorder
- Sclerotinia stem rot

GRDC Farm Business Update

GOOMALLING



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Program

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11.25 am	Cost effective machinery: getting the balance right	Rob Sands <i>Farmanco</i>
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3.00 pm	What is the culture of your family business: achieving trust, communication and success	Stuart Wesley <i>Oasis People & Culture</i>
3.50 pm	Wrap up and evaluation	





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Farming the Business

Sowing for your future

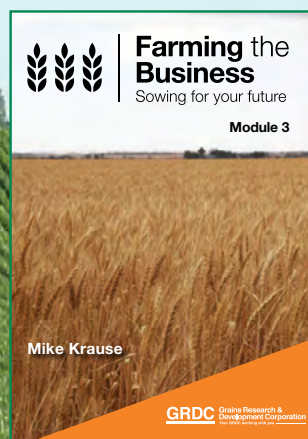
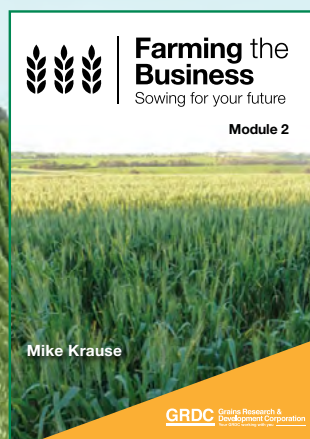
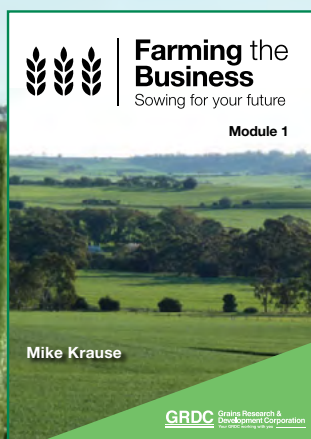
The GRDC's **Farming the Business** manual is for farmers and advisers to improve their farm business management skills.

It is segmented into three modules to address the following critical questions:

-  **Module 1:** What do I need to know about business to manage my farm business successfully?
-  **Module 2:** Where is my business now and where do I want it to be?
-  **Module 3:** How do I take my business to the next level?

The **Farming the Business** manual is available as:

- **Hard copy** – Freephone **1800 11 00 44** and quote Order Code: GRDC873
There is a postage and handling charge of \$10.00. Limited copies available.
- **PDF** – Downloadable from the GRDC website – www.grdc.com.au/FarmingTheBusiness or
- **eBook** – Go to www.grdc.com.au/FarmingTheBusinessBook for the Apple iTunes bookstore, and download the three modules and sync the eBooks to your iPad.





Program

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3.50 pm	Wrap up and evaluation	



NEW BOOK FOR
LOW RAINFALL
GROWERS IN
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- » DOES CTF REDUCE POWER AND FUEL USE IN LIGHT LRZ SOILS?
- » IS CTF COMPATIBLE WITH LIVESTOCK IN THE SYSTEM?



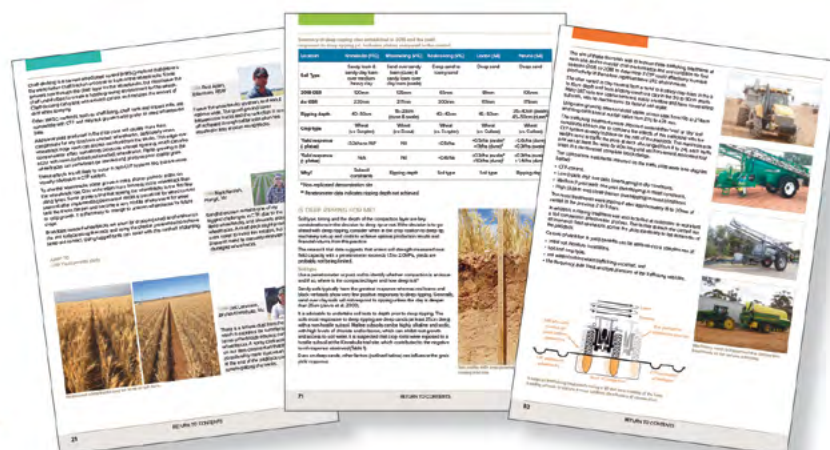
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- » Practical guides
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all relevant to the implementation of
Controlled Traffic Farming in Low Rainfall Zones



The economics of a changed world: where to next?

Jeff Oughton.

Economics & Beyond.

Your Notes

Actions: _____



More about Jeff . . .

Jeff Oughton is an insightful and practical economist who brings his considerable economic and financial credentials and experience to the program. Jeff draws on a diverse career including senior positions with Reserve Bank of Australia, National Australia Bank and Australian Bankers Association. Jeff will overview the key elements of re-building the post COVID Australian economy and the implications for different sectors and states.

Contact details: oughtonj@bigpond.net.au

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Is it worth it? Farm-land price and profitability analysis

Ashley Herbert.

Agrarian Management.

Key Messages:

- ◆ Increased land price has added significant wealth to farm businesses.
- ◆ Land acquisition will bring a combination of financial and strategic value to a business.
- ◆ The value of land will vary between businesses.
- ◆ Determining value and affordability are key to making good decisions around buying land.
- ◆ Maintain the option to buy land - have a Plan B.

Summary

The recent and much publicised surge in land price across the state has been driven by a combination of factors. Amongst them are relatively strong earnings and low interest rates.

Obviously this presents as a double edged sword for a farm business. The increased prices have led to stronger balance sheets and greater wealth overall however, for those looking to expand it has presented somewhat of a quandary. Is it worth it?

Price and value aren't necessarily the same. For the most part, the price is what it is. The question is always about the value to the business, affordability and risks associated with a potential acquisition.

The key decisions revolve around determining the value of land to the business, how much can you pay, what are the risks and how can you mitigate them. Ultimately leading to the decision of "is it worth it?"

In parallel to the property market, lease values have also seen a considerable rise in recent times. This has clearly benefited landlords and made the decision to hold land as a passive investment quite attractive. Conversely, the tenant is having to pay more and potentially accept lower returns. While there are clear differences between buying and leasing land, the process of determining value and fit for a business are similar.

In my twenty seven years of consulting land has always seemed to be expensive at the time. But over the long term, buying land has generally been a good decision for a farm business in terms of maintaining operational scale and wealth creation.

Key issues to be addressed:

- 1) A better understanding on how to assess the value of land to their business.
- 2) What we mean by financial and strategic value.
- 3) What we mean by affordability and what it looks like.
- 4) The importance of having a Plan B – what they will do if not able to buy land now.



My follow up questions for the speaker; _____

What can you do next?

For those looking to purchase or lease:

- 1) Assess the value of land to you and what you can afford to pay – purchasing and leasing.
- 2) Compare this to the current market and identify changes required within your business.
- 3) Be clear on the reasons for taking on more land and the implications for future decisions eg succession, education, off farm investments

Your Notes

Actions: _____





More about Ashley . . .


Ashley is a farm management consultant with 27 years experience providing consulting services to farming families in the medium to high rainfall region of Western Australia.

His clients are mostly mixed farming family businesses typically cropping 35 – 70% of the farm to wheat, barley and canola. Merinos are the dominant sheep enterprise with an average of a third of the ewes joined to a terminal sire.

He is experienced in benchmarking sheep and crop production systems and has a detailed understanding of the profit drivers of each enterprise within the farm system. Ashley's focus is on optimising after tax business profit by developing a production system and business cost structure that can achieve a reliable profit over time.

For each client he aims to balance potential business profitability with the inherent risks associated with the normal variability of season and price and to capitalise on the synergies that exist between the sheep and crop enterprises in a mixed farm system.

Contact details: ashley@agrarian.com.au

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Practical safety measures for your farm business

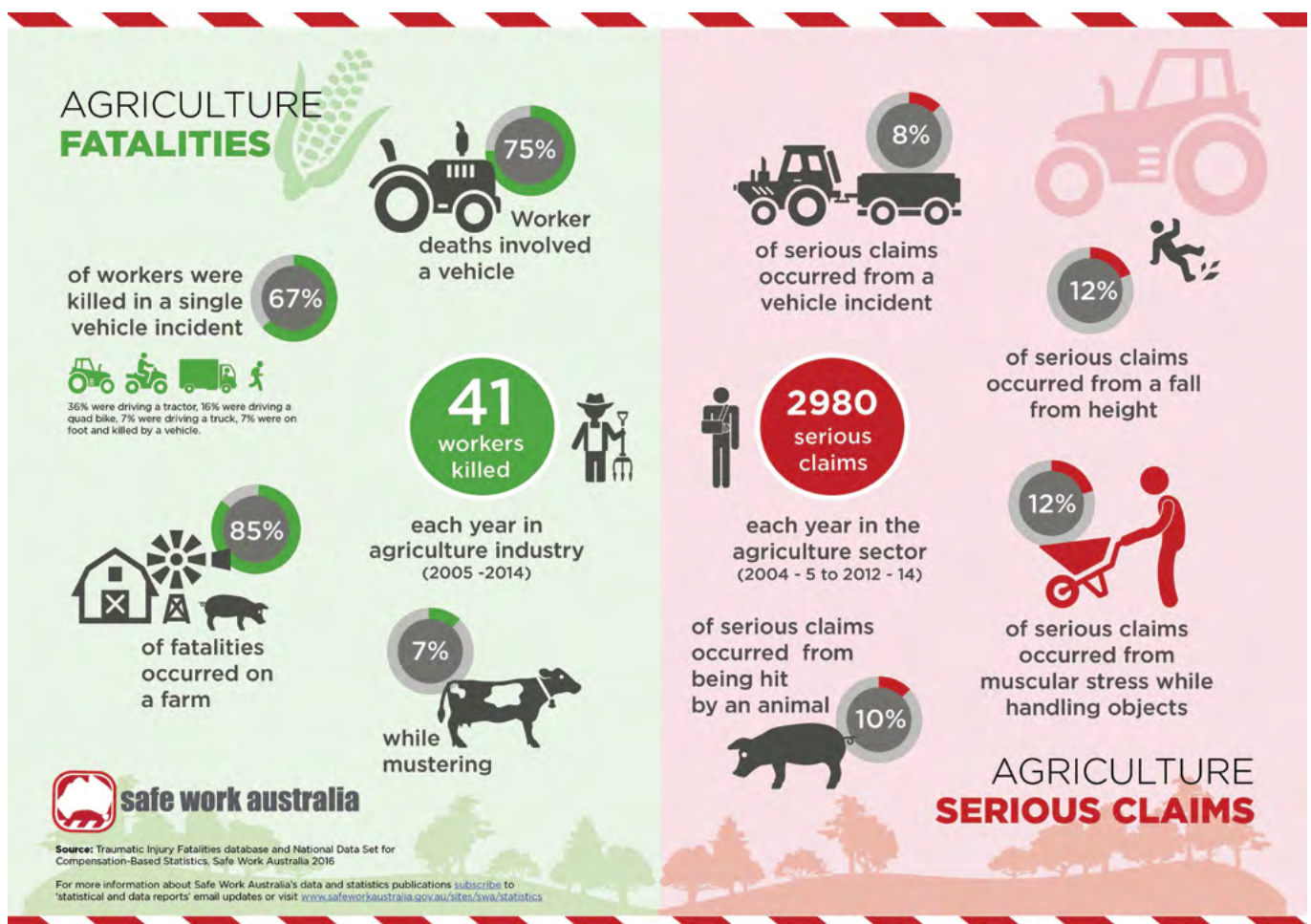
Danielle McNamee.

ProcessWorx.

Introduction

The new Work Health and Safety Act 2020 (WA) will come into effect around mid-2021. It includes a number of changes such as the introduction of industrial manslaughter, which will impact the way farms conduct their business. Key farm decision makers can now be prosecuted for industrial manslaughter where they have failed to comply with a work health and safety legislated requirement that has caused death or after circumstances of negligence that have caused death.

Most decision makers on farms are not always at the 'coal-face'. However, this will not prevent them from being prosecuted for industrial manslaughter. Therefore, it is important that farms adopt a renewed focus on safe systems of work and risk assessment. When most people think of 'safe systems of work', they think of paperwork that no one reads on farms. Safe systems of work can and should be simple, concise and practical given the risk and cultural context of farms. In addition to managing risk and preventing harm, safe systems of work can contribute to a positive work culture on farms that can also have productivity, staff happiness and staff retention benefits.



Key questions to be addressed:

- 1) What is industrial manslaughter and how does it impact my farm?
- 2) How can I protect myself and my business from industrial manslaughter prosecution if I'm not always at the 'coal-face'?
- 3) How can I most efficiently allocate my time to manage risk?

My follow up questions for the speaker; _____

What can you do next?

- 1) Implement a safe system of work on the farm that is specific to farming.
- 2) Conduct a risk assessment/risk register specific to your farm.
- 3) Implement some simple management processes such as quarterly safety meetings, annual reviews, notice boards etc.

Your Notes

Actions: _____



Recommended resources

<https://www.processworx.com.au/>

<https://www.commerce.wa.gov.au/worksafe>

<https://www.safeworkaustralia.gov.au/agriculture>



More about Danielle . . .

Danielle is a certified HR professional (CAHRI) with the skills and experience in effective human resource management, across a broad and diverse range of issues.

Danielle graduated from Murdoch University after completing a Bachelor of Economics degree and spent several years working with the WA Department of Productivity and Labour Relations, including completing their graduate program.

The next 20 years of her career were spent in the UK and USA working for international companies in the HR and WHS disciplines.

ProcessWorx was formed in 2012 supporting small businesses for their HR and WHS requirements, in particular farms, where employees face a range of unique workplace safety circumstances and scenarios not commonly encountered in other industries.

Contact details: danielle@processworx.com.au

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Access to current disease resistance ratings & disease information.

Long Term Yield App



Easy access to the analysed NVT Multi Environment Trial (MET) data.

www.nvtonline.com.au





LOOK AROUND YOU.

1 in 5 people in rural Australia are currently experiencing mental health issues.



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The GRDC supports the mental wellbeing of Australian grain growers and their communities. Are you ok? If you or someone you know is experiencing mental health issues call *beyondblue* or Lifeline for 24/7 crisis support.

beyondblue

1300 22 46 36

www.beyondblue.org.au



Lifeline

13 11 14

www.lifeline.org.au



Looking for information on mental wellbeing? Information and support resources are available through:

www.ifarmwell.com.au An online toolkit specifically tailored to help growers cope with challenges, particularly things beyond their control (such as weather), and get the most out of every day.

www.blackdoginstitute.org.au The Black Dog Institute is a medical research institute that focuses on the identification, prevention and treatment of mental illness. Its website aims to lead you through the logical steps in seeking help for mood disorders, such as depression and bipolar disorder, and to provide you with information, resources and assessment tools.

www.crrmh.com.au The Centre for Rural & Remote Mental Health (CRRMH) provides leadership in rural and remote mental-health research, working closely with rural communities and partners to provide evidence-based service design, delivery and education.

Glove Box Guide to Mental Health

The *Glove Box Guide to Mental Health* includes stories, tips, and information about services to help connect rural communities and encourage conversations about mental health. Available online from CRRMH.



www.rrmh.com.au Rural & Remote Mental Health run workshops and training through its Rural Minds program, which is designed to raise mental health awareness and confidence, grow understanding and ensure information is embedded into agricultural and farming communities.

www.cores.org.au CORES™ (Community Response to Eliminating Suicide) is a community-based program that educates members of a local community on how to intervene when they encounter a person they believe may be suicidal.

www.headsup.org.au Heads Up is all about giving individuals and businesses tools to create more mentally healthy workplaces. Heads Up provides a wide range of resources, information and advice for individuals and organisations – designed to offer simple, practical and, importantly, achievable guidance. You can also create an action plan that is tailored for your business.

www.farmerhealth.org.au The National Centre for Farmer Health provides leadership to improve the health, wellbeing and safety of farm workers, their families and communities across Australia and serves to increase knowledge transfer between farmers, medical professionals, academics and students.

www.ruralhealth.org.au The National Rural Health Alliance produces a range of communication materials, including fact sheets and infographics, media releases and its flagship magazine *Partyline*.



CORES™



Global geo-political power shifts and their impacts on agricultural markets and trade policy.

Michael Every.

Rabobank.

Your Notes

Actions: _____



More about Michael . . .

Powerful forces are at play on global commodity trade; what are the implications and the most likely future scenario? Michael Every is a global strategist at Rabobank. He analyses major developments globally, including the Asia-Pacific region. Michael is currently based in Singapore and has over two decades of experience having previously worked in Hong Kong, Bangkok, London and Sydney

Contact details: Michael.Every@rabobank.com

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Successful value adding to farm produce - what does it take?

Ashley Wiese.

Three Farmers..

Introduction

Case study objectives

To share some of our experiences of taking a grain and putting it in a bag on a supermarket shelf.

To understand that providing a product that a consumer values more than another is ultimately what keeps you on a shelf. Customer buying preferences are what drives the decisions that supermarkets make and this has an effect right up the supply chain.

To look at the effect that Aldi and Amazon has on the retail market and what it means for Coles and Woolworths and their suppliers.

To try and understand why the oats that farmers sell for \$350/t (35c/kg), retail for as little as \$1.80/kg and as much as \$6.00/kg (and it is the same oats!)

And to understand that although as farmers we generally produce a bulk product, that there are opportunities to differentiate into particular markets.



Coles Quick Oats

\$1.65

900g \$0.18 per 100G



Uncle Tobys Traditional Porridge Oats

\$6.00

1kg \$0.60 per 100G

Key questions to be addressed:

What is going to make your product attractive enough to a supermarket that they will drop a product off the shelves to put yours there?

What does value add look like for a broad acre grain farmer?

Who makes all the profit in the supply chain?



My follow up questions for the speaker; _____

What can you do next?

Look for opportunities where genuine value can be attached to your farm produce and a premium sort for that value.

Look for an opportunity to solve a retailer's (or customer's) problem. For example provide a locally produced product where an imported one exists.

Your Notes

Actions: _____





More about Ashley . . .

Ashley and his wife Jo own and manage a 5400-ha farming operation at Narrogin, in the Great Southern region of Western Australia.


The core farming business revolves around a mixed farming system of oats, oaten hay, barley, wheat, canola, lupins, quinoa, and composite sheep.

Ashley has been Chair of the Growers Advisory Council at CBH and is currently Chair of the Grains Industry of WA (GIWA) and Chair of the GIWA Oats Committee.

Over the past 10 years Ashley has been one of three farmers in Narrogin who have embarked on growing and marketing quinoa.

They now own and run a dedicated quinoa processing facility and market Australian Quinoa under the “Three Farmers” brand, as well as supplying Coles Supermarkets with Australian Quinoa and “Wheat-Free” Oats.

Contact details: wiese@bordnet.com.au

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SPRAY APPLICATION GROWNOTES™ MANUAL



SPRAY APPLICATION MANUAL FOR GRAIN GROWERS

The Spray Application GrowNotes™ Manual is a comprehensive digital publication containing all the information a spray operator needs to know when it comes to using spray application technology.

It explains how various spraying systems and components work, along with those factors that the operator should consider to ensure the sprayer is operating to its full potential.

This new manual focuses on issues that will assist in maintaining the accuracy of the sprayer output while improving the efficiency and safety of spraying operations. It contains many useful tips for growers and spray operators and includes practical information – backed by science – on sprayer set-up, including self-

propelled sprayers, new tools for determining sprayer outputs, advice for assessing spray coverage in the field, improving droplet capture by the target, drift-reducing equipment and techniques, the effects of adjuvant and nozzle type on drift potential, and surface temperature inversion research.

It comprises 23 modules accompanied by a series of videos which deliver 'how-to' advice to growers and spray operators in a visual easy-to-digest manner. Lead author and editor is Bill Gordon and other contributors include key industry players from Australia and overseas.

Spray Application GrowNotes™ Manual – go to:
<https://grdc.com.au/Resources/GrowNotes-technical>
Also go to **<https://grdc.com.au/Resources/GrowNotes>**
and check out the latest versions of the Regional Agronomy Crop GrowNotes™ titles.



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TOP 10 TIPS

FOR REDUCING SPRAY DRIFT

01

Choose all products in the tank mix carefully, which includes the choice of active ingredient, the formulation type and the adjuvant used.

02

Understand how product uptake and translocation may impact on coverage requirements for the target. Read the label and technical literature for guidance on spray quality, buffer (no-spray) zones and wind speed requirements.

03

Select the coarsest spray quality that will provide an acceptable level of control. Be prepared to increase application volumes when coarser spray qualities are used, or when the delta T value approaches 10 to 12. Use water-sensitive paper and the Snapcard app to assess the impact of coarser spray qualities on coverage at the target.

04

Always expect that surface temperature inversions will form later in the day, as sunset approaches, and that they are likely to persist overnight and beyond sunrise on many occasions. If the spray operator cannot determine that an inversion is not present, spraying should NOT occur.

05

Use weather forecasting information to plan the application. BoM meteograms and forecasting websites can provide information on likely wind speed and direction for 5 to 7 days in advance of the intended day of spraying. Indications of the likely presence of a hazardous surface inversion include: variation between maximum and minimum daily temperatures are greater than 5°C, delta T values are below 2 and low overnight wind speeds (less than 11km/h).

06

Only start spraying after the sun has risen more than 20 degrees above the horizon and the wind speed has been above 4 to 5km/h for more than 20 to 30 minutes, with a clear direction that is away from adjacent sensitive areas.

07

Higher booms increase drift. Set the boom height to achieve double overlap of the spray pattern, with a 110-degree nozzle using a 50cm nozzle spacing (this is 50cm above the top of the stubble or crop canopy). Boom height and stability are critical. Use height control systems for wider booms or reduce the spraying speed to maintain boom height. An increase in boom height from 50 to 70cm above the target can increase drift fourfold.

08

Avoid high spraying speeds, particularly when ground cover is minimal. Spraying speeds more than 16 to 18km/h with trailing rigs and more than 20 to 22km/h with self-propelled sprayers greatly increase losses due to effects at the nozzle and the aerodynamics of the machine.

09

Be prepared to leave unsprayed buffers when the label requires, or when the wind direction is towards sensitive areas. Always refer to the spray drift restraints on the product label.

10

Continually monitor the conditions at the site of application. Where wind direction is a concern move operations to another paddock. Always stop spraying if the weather conditions become unfavourable. Always record the date, start and finish times, wind direction and speed, temperature and relative humidity, product(s) and rate(s), nozzle details and spray system pressure for every tank load. Plus any additional record keeping requirements according to the label.

A machinery and technology investment framework for grain growers

Rob Sands and Mike Monaghan.

Farmanco.

Key Messages:

- ◆ Making the right decisions on machinery and technology investments could double your profits.
- ◆ Discipline is needed to operate within sustainable cost ratios.
- ◆ Identify priorities for machinery replacement and technology for the next 10 years.
- ◆ Do your research to find the right machines or technologies that will do the best job for your business.
- ◆ Conduct an accurate and unbiased cost/benefit analysis.

Introduction

Making machinery and technology investment decisions in isolation from a whole of business approach is dangerous. You can often justify each individual purchase as providing a benefit to the business, however you can also overload your cashflow with machinery payments. Without assessing all potential investments you may miss the non-machinery based investments that would provide a better return to the whole business.

Purchasing Machinery is not as simple as working out the Fixed and Variable Costs and going for the option with the lowest costs. Calculating these costs is an important step however there are many other considerations.

Decisions around Machinery and Technology expenditure can be split into to four key areas which have different objectives.

Cashflow demands

- The total machinery payments on the business need to be considered. You can overload a business with machinery repayments. What level of expenditure can your business afford?
- A tight cashflow caused by high machinery investment can result in lower profitability of the business as a whole through the reduced capacity to invest in other areas of the business, such as soil amelioration, soil and tissue testing, new varieties, leasing more land, critical infrastructure, employee training, and the list goes on.

Essential operational requirements:

- Where a machine is required for an “Essential Operation” such as a harvester, the objective is to minimise the total costs. You therefore need to calculate the total running costs, which includes all labour and management costs as well as the fixed and variable costs of the machine itself. These costs should be calculated on the relevant long term production as \$/ha or in the case of a harvester \$/tonne harvested.
- Service and Backup for the machine, availability of parts, repairs and maintenance costs.



- What are you currently paying for contractors to complete the operation? Would it be cheaper to own your own machine? Would you do a better job than the contractor? Is timeliness of the operation being compromised?

Timeliness costs

- Where delays in an operation through lower capacities or breakdowns between different machines needs to be well understood and an attempt to include the likely costs of these delays over the life of the machine.

Productivity increases

- Assessment of Returns based on the potential yield increase combined with a probability around the possible outcomes needs to be performed.
- Reduced costs in \$/t through lower costs or increased efficiency of inputs.
- Greater knowledge or data which leads to increases in production or a reduction in costs. The impact of greater knowledge for decision making is often difficult to measure but can have a significant impact on a business over the long term.

Where does your machinery investment and operational costs sit against your peers?

Calculating your machinery investment and expenditure ratios and comparing them against the following benchmarked ratios will provide you with a guide to whether your costs are above or below industry averages. The Top 25% numbers will provide you with good targets to meet with your future decisions around machinery investment and operational efficiency.

Important ratios around machinery investment.

Table 1. Important ratios around machinery investment.						
	GRDC Project 2019					FARMANCO 5 year av.
	National	WA	LRZ	MRZ	HRZ	Top 25%
Number	445	312	64	182	66	82
Farmed Area (ha)	4,051	5,044	7,471	4,360	4,577	5,378
Machinery Value \$/Farmed ha	\$580	\$489	\$295	\$515	\$603	\$453
Machinery Value \$/cropped ha	\$810	\$673	\$440	\$662	\$929	\$508
Machinery Value/Income	0.88	0.82	0.93	0.81	0.74	0.77
Machinery Capital Spend \$/ha		\$91	\$62	\$95	\$107	\$86
Machinery Capital Spend/Income		20%	18%	11%	17%	10%

Table 2. TPML calculations per farmed hectare.						
	GRDC Project 2019					FARMANCO 5 year av.
	National	WA	LRZ	MRZ	HRZ	Top 25%
Farm Income	\$721	\$661	\$364	\$680	\$897	\$700
Plant - (Depreciation \$/ha)	\$58	\$49	\$30	\$52	\$60	\$50
Machinery						
- F&O	\$33	\$32	\$21	\$34	\$36	\$25
- R&M	\$39	\$38	\$25	\$40	\$47	\$33
Labour (Wages & Management)	\$92	\$69	\$42	\$69	\$97	\$68
Contract	\$12	\$11	\$5	\$11	\$15	\$10
TPML & C	\$234	\$198	\$122	\$205	\$255	\$197
% of Income	35%	33%	38%	32%	30%	28%



Technology choices and the return on investment

There are always lots of choice to invest in Technology in your business, and any number of sales staff assuring you that their technology will make your business more profitable.

Once again discipline is required, as it may not be wise or affordable to invest in all the available technology right now.

The assessment needs to be based on conservative assumptions about the likely benefits to productivity or cost savings based on real data. It is a simple formula but getting an accurate estimate takes time, knowledge and good data.

Net Benefit = Total Benefits minus the Total Costs. This gives the magnitude of the boost to profit.

You should also look at the Return on Investment for the funds that need to be invested.

Return on Investment = Net Benefits divided by Cost of the Investment. This allows you to compare investments in different technologies and prioritise those investments.

Examples:

Low cost example – reducing header losses

Technology - Header Loss Trays, Separator, and Scales etc.

Benefit – Extra Income through reducing losses by fine tuning your header.

Research data into reducing harvest losses has shown that losses can be reduced by up to 100kg/ha for Cereals and Canola. Even if we assume that by measuring losses and adjusting the header setup we can save half these losses, it adds up to a significant saving over an average cropping program of 3,000 hectares.

Potential benefit of reduced losses = 2,000ha of cereal * 50kg/ha * \$0.27/kg + 500ha of canola * 50kg/ha * \$0.60 = \$27,000 + \$15,000 = \$42,000. The potential cost of the technology and extra time may be around \$7,000/year. So the net benefit per year is \$35,000. The initial investment is only \$5,000 so the return on investment is \$35,000/\$5,000 which is a 700% Return On Investment. This makes this investment the classic “no brainer”.

Another way to look at this investment is to say what is the cost of a poorly set up header. Average cost of harvesting a 2.5t/ha wheat crop is around \$35/ha. If your header is losing 50kg/ha more than it should be your effective cost of harvest is increased by 50kg/ha * \$0.27/kg = \$13.50/ha this is 39% more than it should be.

High cost example - soil amelioration

Technology – Deep Rippers, Spaders, Mouldboard Ploughs, Delvers, Variable Rate, Controlled Traffic, Lime and Gypsum Applications.

Benefit – Extra income over and above the extra costs.

This analysis is far more complex and requires a significant investment. The Cost/Benefit needs to consider a range of issues including the individual farms areas of particular soil types, depth to clay, accurate surface and sub surface soil tests, existing machinery and whether changes are required, whether smaller areas would be cheaper treated by a contractor, estimation of benefits over a range of seasons, assessing potential negative impacts on different crops, how long will the benefits last, and the list goes on.

While the amount of data required is extensive the same numbers are required for the analysis.

Net Benefit = Average Benefits over the Period of the Investment (compared to doing nothing) less the Extra Costs over the period of the investment.

The benefit needs to be compared to the outcome of not implementing the required soil amelioration as it is likely that doing nothing will see a decline in productivity over time.



My follow up questions for the speaker; _____

What can you do next?

Ask yourself the following questions:

What is the highest investment priority in your business?

Do you have a Machinery replacement strategy?

Do you know your total machinery cost per hectare? Are you in the top 25% ?

How does your level of machinery investment compare to your peers?

Was your last machinery purchase supported by a detailed analysis?

Your Notes

Actions: _____



Recommended resources

<https://grdc.com.au/resources-and-publications/grdc-update-papers/tab-content/grdc-update-papers/2018/06/efficiency-versus-over-investment-in-plant-and-equipment-guidelines>

<https://grdc.com.au/resources-and-publications/groundcover/gc104/analysing-the-economics-of-machinery-purchases>

<https://grdc.com.au/resources-and-publications/all-publications/factsheets/2016/10/investmentinmachinery>

<https://grdc.com.au/resources-and-publications/grdc-update-papers/tab-content/grdc-update-papers/2020/02/deep-ripping-where-it-will-work-and-where-it-wont>



More about Rob . . .

Rob Sands is a Farm Management Consultant with Farmanco and is the current Chair of the Farmanco Board. Rob grew up on an irrigation farm in Central Queensland, completed a Bachelor of Business in Rural Management with Queensland Agricultural College. He started his career as an Extension Agronomist with the Queensland DPI in 1988. He joined FARMANCO Management Consultants in 1991.

Rob operates from the Farmanco Mundaring Office and consults to clients throughout the Wheatbelt. Rob has specialist knowledge in business management and analysis, succession planning, and maximising the long term profitability of farming systems including grain and livestock enterprises.

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More about Mike . . .

Michael Monaghan is a farm management consultant with Farmanco based in Moora, consulting to clients in the Central Midlands, Central Wheat Belt, and Upper Great Southern regions. Raised in WA and keen to gain exposure to industries and farm businesses across the state and country, Michael embarked upon a 15yr career in agribusiness banking roles throughout Victoria, Queensland and Western Australia where he has enjoyed living in and working from the Northam, Narrogin and Moora communities in recent years. Michael is passionate about agriculture and assists growers in optimising business productivity and profitability via

tailored business analysis and strategic planning. He has a degree in Agricultural Science from the University of Melbourne.

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Motivating and managing your farm team - a case study

Paul O'Meehan.

Stirling Ranges Beef.

Introduction

What type of culture do you want to be part of in the workplace? You can create a culture in your business that creates a team atmosphere, that prides itself on excellence. You can create a team atmosphere where every member feels valued, empowered, cared for and listened to. "Culture in the Workplace" gives you the tools to do this, and as you apply what we have tried and tested over the past twelve years, you will ultimately have a team who will go the extra mile to ensure every task is completed with excellence and confidence.

By bringing team members into such decisions as writing a Vision and Values statement for your business, you will find that everyone will work in the same direction, for agreed outcomes. You can create a workplace that exposes fakes and egos and nurtures and encourages honesty and commitment. A team of people who are committed provides a lot of energy and ideas to your business. If unharnessed this dynamic energy is a pure waste of your Human Resources.

By employing a Human Resource expert in 2008, we have seen multiple and exponential benefits in his business. An outside HR manager can give the process independence and gives every team member the courage and confidence to speak up, as they know that their input is valued.



My follow up questions for the speaker; _____

What can you do next?

Are you, as a leader, prepared to involve your team in creating Culture in the Workplace. Are you ego-driven, or team driven?

Consider making HR part of your business maintenance, to create a team-driven business model.

Your Notes

Actions: _____





More about Paul . . .

Paul and Jill O'Meehan are the principals of Stirling Ranges Beef a 3,300 head beef operation near Daniels Well in the Stirling Ranges. The operation integrates grass rearing and grain finishing of cattle with broad acre cropping. The business employs up to 14 people in the busy times.

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Leading and maintaining trust in times of change

Stuart Wesley.

Oasis People & Culture.

Introduction

Change is inevitable in all arenas of life. Sometimes change is thrust upon us by circumstances or the actions of others and sometimes we choose it for ourselves.

Whenever change, positive or negative occurs, the expected smooth and transparent flow of our lives is interrupted. The experience we have of the change (chosen or thrust upon us) is based in the interpretation we hold about it and the emotional experience that accompanies it. This experience will be different for all of us, even for people experiencing the same change.

In times of change, uncertainty and fear are common experiences and this can impact levels of trust in families and businesses. How this happens is unique to all of us. In this session participants will be introduced to:

1. The dynamics of how we individually experience change.
2. A simple but powerful model to understand human behaviour and personality style.
3. The different fears different types of people have when experiencing change.
4. What different types of people look for in order to build trust.

The key message is that change often produces uncertainty and fear but with awareness of self and others leaders *can* navigate such times effectively keeping everyone on board.



Key questions to be addressed:

1. How do I make an important change AND keep everyone on engaged and happy?
2. Why do people see and experience things so differently?
3. How can I keep trust levels high even when things are uncertain?



My follow up questions for the speaker; _____

What can you do next?

1. Take time to consider the style of each of the people in your family and business.
2. Seek to repair or rebuild a struggling relationship.
3. You do not have to do it alone so seek out professional help.

Your Notes

Actions: _____

Recommended resources

(Provided on the day)






More about Stuart . . .

Stuart combines a background in pastoral ministry with organisational learning and development, working with a range of businesses, not for profits and individuals. He specialises in bringing insights into the relational issues which undermine high performance, whilst providing practical tools to move forward. Stuart's ability to quickly build rapport and trust, positions him as well suited to working alongside business owners, CEOs, senior managers and key staff. He can deliver an array of approaches such as one on one coaching, workshops, consulting and a full range of keynote presentations all designed to enhance human

interaction which he has come to realise is a core business process. Stuart has been married to Carolyn for over 30 years. Together, they have four adult children and 3 grandchildren.

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THE 2020-2022 GRDC WESTERN REGIONAL PANEL

January 2021



CHAIR - DARRIN LEE

Mingenew/Dongara, Western Australia



Darrin Lee was appointed to the Western Region Panel in 2014 and was appointed Panel chair in 2018. He has been farming in Western Australia's Northern Agricultural

Region for more than 20 years, with property now at Mingenev and Dongara. Darrin has a keen interest in digital agriculture and has a background in banking and finance. He is a past member of the CBH Group Growers Advisory Council and

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DEPUTY CHAIR - JULES ALVARO

Merredin, Western Australia



Jules Alvaro is a director of a broadacre, predominantly cropping business in Nokaning WA. Jules has also been involved in off-farm industry roles including as a

Western Region Panel Member since 2015, a non-executive director on the boards of Partners in Grain (now Rural Edge) and Agricultural Women Wheatbelt East, and is currently on the Muresk Institute Advisory Committee. Jules is an alumni of Leadership WA's Signature Leadership program. She is a graduate of the Aust. Institute of Company Directors and has completed the General Manager Program at the Australian Graduate School of Management (AGSM) at the University of New South Wales Business School.

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Juliet is a Coorow grower and also works for Summit Fertilizers as an Area Manager. Juliet has a passion for agriculture having worked as a sales agronomist with Elders, area manager

– Kwinana West, for GrainPool, marketing manager with Coorow Seeds and research agronomist and extension officer with the WA Department of Primary Industries and Regional Development. Juliet holds a Bachelor of Science in Agriculture from University of Western Australia and is qualified as a Fertcare® Accredited Adviser.

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ROHAN FORD

Binnu, Western Australia



Rohan and his wife Carole farm east of Binnu growing wheat, lupins and canola in a low rainfall zone with highly variable precipitation. They have been using controlled traffic

farming methods for 20 years. The Fords have also been involved in trial work and projects related to a variety of areas that help to improve farming outcomes and increase knowledge. Rohan is also involved closely with the local grower group, holding various positions over many years and helping to provide mentoring for younger farmers.

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SUZANNE WOODS

Calingiri, Western Australia



Suzanne Woods is an owner of Emdavale Farms, a 3400-hectare mixed farming enterprise in Calingiri, north-east of Perth. Oaten hay comprises 50 per cent of the cropping program, with the remainder being wheat, barley, canola and lupins. The business operates a small cattle and sheep enterprise as well as a farm contracting business, concentrating mostly on mowing, baling and carting hay and straw. Suzanne is a founding shareholder in Hay Australia, a large export hay company and is a director of the Australian Fodder Industry Association and Regional Early Education and Development Inc. She sees R&D as the key to ensuring that Australian farming businesses and communities continue to be at the forefront of new technologies and applications.

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GARY LANG

Wickepin, Western Australia



Gary, a grower for 37 years has grown the farm from a 1000ha Merino stud enterprise to a 5600ha cropping-focused business. He grows wheat, barley, oats, canola and lupins across 87 per cent of the farm. Gary was a catalyst in initiating frost research confirming that high levels of stubble could increase frost damage to grain crops. He is the president of the Facey Group and was previously the grower group's cropping coordinator, secretary and vice president.

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JOHN BLAKE

Albany, Western Australia



John is a research and development consultant with Stirlings to Coast Farmers and an adviser in Western Australia's northern, central and southern agricultural regions. He has led RD&E projects with GRDC, MLA, National Landcare Program and Royalties for Regions investment. John has a degree in Agricultural Science from the University of WA and has extensive skills in agricultural sustainability, diagnostics for precision agriculture and farming systems analysis.

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NATASHA AYERS

Vasse, Western Australia



Tash is the co-founder and managing director of AgriStart, a WA company connecting key players in the agri-food innovation space. She has an agricultural scientist

background, with a PhD in plant biology and a Bachelor of Science in Agriculture, and has qualifications in university teaching, research commercialisation and leadership. She is a graduate of the Aust. Institute of Company Directors. She is an experienced trainer and facilitator and has spent the past seven years leading strategic research and innovation projects in WA.

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RICHARD WILLIAMS

Perth, Western Australia



Richard has worked across the Australian grain supply chain in operations; market research and big data analysis; strategic planning; stakeholder management and international customer relations. His own consultancy business groIQ published big data research findings internationally. He has recently returned to the CBH Group in a logistics quality planning role. Richard has a PhD from Curtin University and a Bachelor of Agricultural Science from the University of WA.

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DAN MULLAN

Perth, Western Australia



Dan Mullan, a wheat breeder with InterGrain is committed to delivering improved grain technology to growers. He spent his early career with CSIRO and the International Maize and Wheat Improvement Centre (CIMMYT), which provided him with excellent skills in high level science and a global perspective of RD&E. Dan regularly engages with Australian grain end markets to understand and extend information about market requirements. He maintains a close working relationship with researchers, breeders and management groups across Australia and the global plant breeding community. His focus is on improving the stability and profitability of the Australian grains industry.

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DR PETER CARBERRY

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Peter is general manager of GRDC's Applied Research, Development and Extension business group. Prior to joining GRDC, he was director-general of the international Crops Research Institute for the Semi-Arid Tropics (ICRISAT) in Hyderabad, India. Previously he had spent 29 years with CSIRO as a research scientist.

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Acknowledgements

The ORM team would like to thank those who have contributed to the successful staging of the Western Region GRDC Farm Business Update:

- The local GRDC Farm Business Update planning committee.
- Partnering organisation: SEPWA (Esperance event)





Prefer to provide your feedback electronically or 'as you go'? The electronic evaluation form can be accessed by typing the URL address below into your internet browsers:

www.surveymonkey.com/r/FBU-WA

To make the process as easy as possible, please follow these points:

- Complete the survey on one device
- One person per device
- You can start and stop the survey whenever you choose, **just click 'Next' to save responses before exiting the survey.** For example, after a session you can complete the relevant questions and then re-access the survey following other sessions.



2021 WA GRDC Farm Business Updates Evaluation

1. Name

ORM and/or GRDC have the permission to follow me up in regards to post event outcomes.

2. Location of Update

☐ Esperance

☐ Goomalling

☐ Williams

3. How would you describe your main role? (choose one only)

☐ Grower

☐ Grain marketing

☐ Student

☐ Agronomic adviser

☐ Farm input/service provider

☐ Other* (please specify)

☐ Farm business adviser

☐ Banking

☐ Financial adviser

☐ Accountant

☐ Communications/extension

☐ Researcher

Your feedback

Please rate each presentation you attended in terms of relevance and quality

(10 = totally satisfactory, 0 = totally unsatisfactory).

4. The economics of a change world – where to next?: *Jeff Oughton*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

5. Farming land price surge – the impacts on farm profitability: *Ashley Herbert*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

6. Practical safety measures for your farm business: *Danielle McNamee*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

7. Global geo-political power shifts and their impacts on agricultural markets and trade policy: *Michael Every*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

8. Successful value adding to farm produce: what does it take?: *Ashley Wiese (Esperance)*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?



9. Motivating and managing your farm team: a case study: *Paul O'Meehan*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

10. What is the culture of your family business – achieving trust, communication and success: *Stuart Wesley*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

11. Cost effective machinery – getting the balance right: *Rob Sands (Goomalling) and Mike Monaghan (Williams)*

Content relevance /10

Presentation quality /10

Have you got any comments on the content or quality of the presentation?

Your next steps

12. Please describe at least one new strategy you will undertake as a result of attending this Update event

13. What are the first steps you will take?

e.g. seek further information from a presenter, consider a new resource, talk to my network, start a trial in my business

Your feedback on the Update

14. This Update has increased my awareness and knowledge of farm business decision-making

Strongly agree

Agree

Neither agree
nor Disagree

Disagree

Strongly disagree

☐☐☐☐☐

15. Do you have any comments or suggestions to improve the GRDC Update events?

16. Are there any subjects you would like covered in the next Update?

Thank you for your feedback.



2021 WA GRDC FARM BUSINESS UPDATE