

## Improving farm risk management skills through Annie's Project

### AT A GLANCE

Annie's Project online course empowers Idaho women in agriculture.

### The Situation

Women in agriculture have not always had the opportunity or access to education and resources in risk management. Based on the 2017 Census of Agriculture, 38.8% of Idaho farm producers are women. In Idaho, operations with women producers covered 5.66 million acres with a market value totaling \$2.89 billion.

Women producers have expressed a desire to attend educational events designed explicitly for women farmers.

### Our Response

University of Idaho Extension Area Economist Ashlee Westerhold secured a local grant from Idaho Community Foundation Chobani Impact Fund to support Annie's Project for \$49,007. Extension faculty Ashlee Westerhold, Carmen Willmore and Grant Loomis (certified facilitators of Annie's Project) offered a class to provide education to women farmers in five risk areas: production, price or market, financial, institutional and legal, and human and personal. Professionals experts were invited as guest speakers to educate participants about basic and advanced principles in each of these risk areas. The speakers included



Sherry Kraay, a fellow woman in agriculture, discusses their differentiated agribusiness which has been very successful.

lawyers, bankers, farmers, insurance agents, local producers, state government workers and University of Idaho Extension faculty. A steering committee identified topics and speakers, and also encouraged people to enroll in the class.

The first class was held in person, where Grant Loomis presented personal and human risk through Real Colors® — a personality temperament tool. Remainder of the presentations were delivered remotely through virtual meetings. In the enterprise analysis class, participants learned about how to budget for enterprises including estimating costs such as operating costs, ownership costs, opportunity costs and how to evaluate these costs critically. Also, decision tools from Idaho AgBiz website were discussed and made

available to participants. Available resources and programs at Idaho USDA-NRCS were also discussed to mitigate the risk. Basic Financial Skills: participants learned some basic skills on QuickBooks software for enterprise financial document management. Following basic financial documents, a subsequent class went into more depth and conversation about document interpretation. Insurance: agents from different groups spoke about policies available and the need for insurance to mitigate liability risk for families and enterprises. Web Soil Survey: participants learned about the free online tool to learn about soil allowing producers to generate estimation on the soil productivity for specific crops. Farm Service Agency (FSA) a federal government organization that can offer funding in situations where a traditional lender may not be able to. An FSA representative presented the financial programs available to producers. Commodity Marketing: participants went through an exercise to learn about marketing with futures and short hedging. Estate Planning: a lawyer presented some of the basic principles of estate planning and best practices. Farm Leasing: a lawyer presented the importance of legal documentation and the importance of contract choices when working with landlords and lessees.

### Program Outcomes

Following the class, an evaluation survey was sent to participants asking them to respond their learning and changes they were going to made in their farm. These are some of the responses:

- “Decrease debt, become involved in more specialized marketing, really working on financials of each enterprise.”
- “I enrolled in the Idaho preferred program to improve marketing of their agricultural products.”
- “Insurance protection has increased.”

### FOR MORE INFORMATION

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- “My goals are to use what I have learned to be able to 1) format my enterprise budgets and cash flow statements to be more user friendly and easier to access information quickly, 2) continue to study our position as far as cost of production, estate planning and leases.”
- “The one thing that I did not realize existed was the NRCS web soil map, this is something I can use.”
- “We have a better lease template to start using, this is a large part of our operation and will be very helpful.”

The survey results indicated that participants learned about legal, financial and marketing modules from the class. All participants indicated knowledge gain from the class, 25% indicated they are completely familiar with six out of 12 key concepts within the legal, financial and marketing modules. After the course all participants reported they are in progress or have completed all six of the financial actions learned at the class. Before the class 67% indicated that they hadn't started two of those six topics being: compare my/our farm/ranch financial ratios to benchmarks and compare the profitability of one farm/ranch producer or enterprise to another.

### The Future

Annie's Project will be offered again throughout the state of Idaho.

### Cooperators and Co-Sponsors

Ireland Bank, Northwest Farm Credit Services, Farm Bureau, Hallock & Hallock Law Firm, Coleman Ritchie and Jacobsen Law Firm, NRCS-Arco Office, Farm Service Agency, Kraay's Market Garden. These agencies/businesses provided the speakers.

Chobani sponsored the certification of facilitators and class.