

# Who's on Your Advisory Board?

By Curt Olson

We all rely on experts at some time, often people we know. For some, that's plenty. Others might want to cast a wider net with more varied opinions, including people who work outside of agriculture.

In the November issue of National Cattlemen, John Blanchfield, director of the American Bankers Association Center for Agricultural and Rural Banking, recommends that your sounding board be comprised of people you know and respect.

If you're going to put together a board, know what it is you want them to do and then put the right team together. Maybe you need a group that focuses on a specific aspect of the business that has been bedeviling you, or perhaps you want the group to take a look at the ranch as a whole and how to improve efficiency.

Make sure your team knows its purpose and how it functions in relation to your business goals.

Paul Joerger of the Noble Foundation recommends using stakeholders or people who know your farm business. Have them perform a SWOT analysis (strengths, weaknesses, opportunities and threats). "Ask your customers, business partners, employees, accountant, attorney, input providers and others to provide an honest assessment of your farm business using the SWOT format," he says.

Remember the many resources you work with already — veterinarians, salespeople, bankers, insurance agents, Extension agents, etc. And don't forget that ag universities have a wealth of information on the Web.

For estate planning, Dr.



Danny Klinefelter, Texas A&M, recommends putting together a board of counselors that includes an insurance specialist, a tax accountant, an estate attorney and possibly a financial planner. The goal of this group would be to periodically review the owner's estate plan.

He recommends bringing them all together at the same time. This allows everyone to hear the same story, and the owner only has to tell it once. This way everyone knows the owner's objectives and can work together to create the best comprehensive plan for the business.

"In the future, business success will depend as much on how fast they can learn as it does on what they already know" Klinefelter says. "For these reasons, they (successful business owners) seek out successful people outside the business with whom they can talk openly and from whom they can get feedback. Successful farmers and ranchers have found that this often means getting outside their commodity group and away from their home territory. It also frequently involves interacting with business people outside of agriculture."

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