


Farm Business Management Survey (2023) Spotlight

Beef Sector (n = 177)

How much time do you or others on the farm typically spend on the following business management practices?														
	Never		Once Every Few Years		Annually		More than 3 Times a Year		Monthly or so		More than Once a Month		I'm Not Sure	
	Actual %	Ideal %	Actual %	Ideal %	Actual %	Ideal %	Actual %	Ideal %	Actual %	Ideal %	Actual %	Ideal %	Actual %	Ideal %
Learning & Skill Development	6	1	19	8	27	29	31	42	7	12	6	6	3	2
Making business decisions using up-to-date financial data	5	2	6	2	38	26	17	28	25	31	8	8	1	3
Working with business advisors	27	8	20	10	28	38	12	28	6	6	2	3	5	7
Developing or reviewing an updated business plan	20	3	21	10	40	50	6	21	6	10	3	2	6	4
Monitoring your cost of production and benchmarking	5	1	11	1	27	32	24	26	20	29	11	6	2	4
Assessing risks or making a plan to manage risk	10	3	14	3	29	33	28	36	8	19	7	3	5	3
Monitoring your options and financial position using a budget	9	3	10	1	32	30	18	29	15	27	12	8	3	3
Holding team meetings to review farm performance, business goals	28	7	10	4	25	19	19	33	11	28	5	6	2	4
Holding team meetings to review team capacity, concerns, etc.	30	11	7	3	15	14	21	21	16	34	11	11	4	6

Most popular ideal frequency (%) is indicated by the larger, Blue numbers. A high proportion of Producers reporting they "Never" engage in a FBM are indicated in red

Top 3 Rankings for Beef Sector

What characterizes a “successful” farm?		What are the top 3 priorities for the farm in the next 3 years?	
1	Maximized profit	1	Work-life balance
2	Maximized efficiency (e.g., equipment, human resources)	2	Reducing debt
3	Good work-life balance	3	Increasing profit
What will be most helpful in meeting your 3-year farm goals?		What will be the greatest challenges in meeting your 3-year farm goals?	
1	Monitoring finances & financial performance	1	Rising input costs
2	Focusing on work-life balance	2	Weather related problems
3	Good luck with weather/uncontrollable factors	3	Poor commodity/market pricing

Thinking about farming 10 years from now, what do you predict will be the most important skills or practices farmers will need to be successful?

1. Strategic Management Skills (36%)

e.g., Business planning, succession planning, resilience & adaptability, continued learning, risk management

2. Technology Skills (33%)

e.g., Computer skills, keeping up with new technology, automation

3. Business Management Skills (30%)

e.g., Farm business management skills in general

