


Farm Business Management Survey (2023) Spotlight

Grain & Oilseeds Sector (n = 349)

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	5	1	13	5	28	30	32	40	12	13	7	8	3	4
Making business decisions using up-to-date financial data	2	1	5	2	30	28	26	25	21	32	13	11	2	3
Working with business advisors	14	4	14	7	34	36	21	29	8	14	5	5	3	4
Developing or reviewing an updated business plan	22	3	18	7	38	54	12	19	3	11	3	3	4	4
Monitoring your cost of production and benchmarking	5	1	6	2	29	24	25	33	22	25	12	13	1	2
Assessing risks or making a plan to manage risk	9	1	10	4	33	39	23	30	12	16	7	8	4	2
Monitoring your options and financial position using a budget	13	2	6	3	28	25	19	27	18	32	14	9	2	3
Holding team meetings to review farm performance, business goals	26	5	7	3	24	27	20	32	13	24	6	5	4	4
Holding team meetings to review team capacity, concerns, etc.	27	6	6	3	17	21	22	25	14	30	11	11	3	4

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 Grain & Oilseeds Sector

What characterizes a “successful” farm?		What are the priorities for the farm in the next 3 years?	
1	Maximized profit	1	Work-life balance
2	Good work-life balance	2	Increasing profit
3	Maximized efficiency (e.g., equipment, human resources)	3	Reducing debt

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	Monitoring prices & markets	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 (32%)

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

2. Technology Skills (32%)

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

3. Financial Management Skills (28%)

e.g., Cost management, financial planning, financial literacy

