



Planning for Profit: A Production Economics and Farm Marketing Workshop



Montcalm Community College

Friday, December 4th 8:30am – 4:00pm
Montcalm Community College, Sidney, MI

MSU Extension in partnership with Montcalm Community College will host the Planning for Profit Workshop. This workshop is designed to address many farm profitability topics in production agriculture.

This one-day workshop will begin with an overview of enterprise budgeting and cost of production concepts in agriculture economics, which will help producers with farm business decision-making and evaluate the profitability of current or new enterprises.

Next, farm marketing will be discussed including how to cover cost, creating margin goals, alternative markets, and marketing price considerations.

Farm recordkeeping will be discussed and how effective recordkeeping can assist in making farm decisions.

The workshop will also feature instruction on digital agriculture and technology and integration of practices into an operation for increased efficiencies. The workshop will conclude with a practical application "Back of the Envelope" enterprise budget to practice evaluating current or future profitability.

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Agenda:

8:00 – 8:45am	Check-in/Registration
9:00 – 10:00am	Enterprise Budgeting and Cost of Production – Steve Whittington, MSU Extension Field Crops Educator - Understanding enterprise budgets and economic profit - Opportunity costs, Cost of production, Depreciation and margins - How to construct and build an enterprise budget
10:15 – 11:15am	Marketing Discussion– Jon LaPorte, MSU Extension Farm Business Management Educator - Marketing and covering cost - Margin goals and cost of production - Recordkeeping to determine cost
11:30am – 12:30pm	Lunch
12:30 – 1:30pm	Farm Recordkeeping for your Farm – Cheri Burk, MSU Extension Farm Business Management Educator
1:30 – 2:30pm	Precision & Digital Agriculture – Richard Price, MSU Extension Conservation Systems Agronomy Extension Educator
2:30 – 3:15pm	“Back of the Envelope” Enterprise Budget Practical Application - Putting it all together with the concepts learned in the workshop. - Participants will construct an enterprise budget to evaluate profitability of a current or future enterprise on their own farm
3:15 – 3:30pm	Wrap up, Evaluation Survey, Dismiss

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