

WORLD OF WORK

Starting a Business



In the simplest of terms, entrepreneurs are people or groups of people who start and/or grow businesses. If the idea of offering a business appeals to you, become informed.

- What are some potential needs of the people in your community?
- What products or services have you not been able to find or buy at this time?
- What businesses already fulfill those needs in the community?
- What is the potential customer base for the need?
- What is the potential for the customer base to grow or decline?
- What is the probability that the customer base could financially support your business?

Assistance in starting your business is available from:

[Center for Rural Affairs](#)
[USDA Rural Development](#)
[Rural Enterprise Assistance Project](#)
[US Small Business Administration](#)

proactive about selling. Sales deadlines ensure that you aren't continuing to incur storage expenses while prices decline. Target prices and sales deadlines work together to help you achieve a farm price in a range that helps you survive.

Commodity prices typically have a defined seasonal price pattern. Setting sales deadlines that correspond to periods when prices are traditionally highest will help make marketing easier. Price patterns vary by commodity. Corn prices are typically highest in the spring (March – June,) and

Writing a Marketing Plan for Your Stored Grain

The goal for any farmer holding grain in storage should be to obtain a better price for that crop in the spring or summer than the price offered at harvest.

Some farmers put grain in the bin looking to sell it by hitting a grain marketing "home run," i.e., selling all of their grain in storage at the highest price possible. This one-shot marketing approach is rarely a successful strategy because farmers either sell grain before the market high hits or wait too long and end up with a lower price than what was offered at harvest. Savvy grain marketers tend not to use this one-shot approach. The most successful marketers write a grain-marketing plan that guides them to sell smaller quantities of grain throughout the year. This approach allows the farmer to be more in control of the final farm average price. The following five steps describe how to write a grain-marketing plan.

Break the total amount of grain into smaller units - Instead of thinking of your marketing plan as selling all of your grain at once, sell your grain in smaller quantities. Most farmers think in 1,000- or 5,000-bushel quantities. This allows multiple sales to occur and therefore the opportunity to take part in unforeseen rallies (and further price declines).

Set price targets - When determining price targets after harvest, you will want to set targets above the price you could have obtained at harvest, plus any additional expenses accrued by storage. The longer the grain remains in storage, the higher the price target will need to be. Expenses to consider are bin rental/maintenance/repairs, insurance on grain in storage, potential quality deterioration, and additional interest expense on operating notes.

It is important that you set realistic price targets. Setting prices too high or too low may be detrimental to your plan. When your price targets aren't realistic, you either sell too quickly at a low price or hold grain too long, waiting for a price the market never reaches. Price targets can always be adjusted if market fundamentals change.

Set sales deadlines - If prices do not rise enough to meet your price target, you need to set sales deadlines to ensure you are

soybean prices are traditionally highest in summer (June – July). Don't forget to calculate storage costs when taking this approach.

Another consideration when selecting sales deadlines is your cash flow needs. Are there certain times of the year when you need to make sales to make payments? Plan and have this cash ready by setting sales deadlines ahead of payment dates.

Know your contracts - There are several types of contracts you can use to sell grain. You should work with your local elevator or broker to determine what marketing contracts are available to you and what contracts you should be using to achieve your price targets and sales deadlines. Typical marketing contracts offered by most local elevators are *cash sales, forward cash contracts, basis contracts, and hedge to arrive (HTA) contracts*. You can also work with a broker to establish hedges, and/or an options position.

Share your plan with someone else - Once you have written your plan, share it with someone else. Sharing your goals with your spouse, merchandiser, or banker will help keep you accountable to your marketing goals.

Marketing plans can become more complex. However, this basic outline will help you get started. Remember, the goal of the marketing plan is not to get distracted from your goals determined at the beginning of the crop cycle.

Source: Cropwatch.unl.edu



During the holiday season, we often think about the many things for which we are thankful. It might be family, friends, or a good job. It may also be our ability to keep ourselves healthy by eating good food and partaking in physical activity. Here are a few more ways to think about being thankful for health and physical activity.

- If you are able to do physical activity outdoors, you might be thankful for the clean, crisp air that allows you to breathe. Walking outdoors in the sunshine increases your exposure to Vitamin D, which promotes calcium absorption, bone growth, immunity and decreases inflammation.
- Exercising reduces stress by releasing your body's endorphins which elevates your mood. People who engage in regular physical activity have fewer heart attacks and strokes, lower blood pressure and higher levels of HDL (healthy cholesterol) than non-exercisers. For some, it also improves quality of sleep and keeps you energized.
- Maybe you are thankful that physical activity helps you to maintain a healthy weight. Physical activity, especially walking, can be free and is relatively easy to do. By enjoying physical activity, we are able to strengthen the heart and lower disease risk. It also tones the arms, legs and torso. During the holiday season, you might be especially thankful for physical activity when you feel like you've eaten too many desserts, and now have a way to work those extra calories off.
- As you exercise, you might be thankful that you have a good friend to go with you. Maybe you have a spouse or child that likes to go and talk about their day. To be surrounded by friends and family and to be able to forget the stresses of the day may make you grateful for all you have.
- While you are doing physical activity, you can take a few minutes to think of all the things that make you thankful. And by doing so, you can live a healthy life.

Source: food.unl.edu