



## Management Review of 2012 – Consider the Role of Advisers to Your Farm Business

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The work of harvest may be complete, but the work of managing never ends. Many of you have, or will soon, begin your tax planning strategies now that we know the number of bushels produced and the size of your crop insurance claim (or estimated amount).

Now is a good time to challenge yourself as the CEO of your operation to assess how you manage the resources available to you. Many business leaders find that they can improve their efficiency and profitability by tapping into the expertise of a number of trusted individuals on pertinent topics.

To operate your farm at peak efficiency and profitability, you likely need help from others – a team of advisers. You can improve your business in a variety of ways by gathering input from trusted advisers who can help you guide your business to success.

Attack this task and think about what type of experts you can rely on as you build your group of trusted advisers.

Just as you invest in equipment, you can invest in people. These can be some of the best investments you ever make. You might want to consider investing in people in these fields to build your potential advisory team:

- Legal counsel
- Farm financial counsel/tax practitioner
- Insurance agent
- Lender
- Agronomist
- Other business partners who understand your operation and can add perspective to you as you manage your farm. For instance, if livestock is a part of your farm, a veterinarian can add valuable expertise to your group.

The point is to include specialists and experts in subject matter areas that you can't or don't want to

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specialize in. We can't all be good at everything; so find others that can help you see things differently and often avoid potential obstacles.

When you are accustomed to making all the calls, one can be frustrated by group decision making. A group of seven individuals (or less) is the optimal size. More than seven in a group seems to slow decision making without adding much depth to the insight of the team. Be picky. Make the most of the expertise of the members of your team. Get recommendations as you seek advisory team members. Ask people you trust and who they think would provide good input. You might consult fellow producers for suggestions, but don't exclude, for example, your local pharmacist if you respect his or her ability to manage their business successfully.

Although it seems contrary, don't be afraid to include experts who don't think like you. The quote from Gen. George Patton applies here: "If we are all thinking the same ... then someone isn't thinking." Sometimes you just need someone who looks at the issue the opposite of the way you do. You may be tempted to put together a team of people who are all just like you. You might find it convenient to have a group of "yes men" to support your ideas; but you might be making a mistake.

Think of your advisers in terms of a professional sports team. Every major league manager would like to have a bullpen of good pitchers, but you can't play nine pitchers at the same time. You need good hitters, good fielders, some speed and, yes, that good pitching.

Your group needs the right combination of talent and skills to help you succeed. We all have different gifts. Look for people with gifts you can use to your advantage as you put your advisory team together.

Good team members have the ability to assess the strengths and weaknesses in people, including their own. They should be able to communicate this information to the whole advisory team. Find advisers who can assist you by building on their strengths and by asking them to help compensate for your weaknesses. You'll need people with the ability to assess your skills objectively.

Think of yourself as the head coach. You'll be assembling advisers who have the ability to identify the talents and skills to meet the needs of helping you succeed. Their task is to help you capitalize on your strengths your farm operation and see that it meets its full potential. Better managers generally can find advisers they respect, people with whom they can be open and from whom they can receive honest and objective feedback.

If you haven't taken the time to read the book "Good to Great" by James Collins, give it a try. This work shows there's much to learn from those outside of agriculture. We can apply this knowledge to sustain our businesses and our families.