



Planning for Profit Workshop

Farm businesses are highly complex, and it is not always obvious how to best identify more effective ways to increase the profitability of their farm businesses.

How does the workshop deliver value?

Planning for Profit is a one day workshop where participants are actively engaged to explore;

- Achieving an effective price for produce;
- Knowing costs of owning and running a business;
- The impact of targeting profitable production through being flexible, planning and responding to seasonal conditions.

All farm business members are encouraged to attend.

What do the participants do?

The workshop consists of four sessions. Through each session participants will use past seasonal scenarios to relate to the session content. The framework provided utilises participants' experience and knowledge to help them make more informed decisions into the future.

Session 1: The language of profit – Making money is..?

This module outlines the language around farm business profit. This session will present key profitability concepts including a focus on profit drivers. Information will be reinforced by an overview of some of the key attributes of successful farm businesses.

Session 2: What is an effective price – Selling something? How much should you sell it for?

Participants will be presented with a technique to determine the effective price for key farm enterprises. The method is based on the participant's expected production and operating and business costs. This session outlines how this estimated price can be used as a guide for seasonal production planning.

Session 3: Underlying costs of the farm business – A new purchase? What is the true cost?

This module looks at what needs to be considered when making significant purchases or entering lease agreements that impact on fixed business costs. Farming is a business with underlying costs that are incurred regardless of whether you produce anything in a season. The session will increase participants' understanding of what impact underlying business costs can have on the ability to conduct the day to day running of the farm business.

Session 4: Optimising operating costs – Producing something? What might the reward be?

To make money you need to spend money ... but how much, when, on what and why?

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Production expenditure can be classified into two key categories:

- 1) expenditure that generates production
- 2) expenditure that protects production potential

In this session we look at the impact of tactically adjusting spending to seasonal situations and turn attention to focusing on maximising profitability as opposed to maximising production.

What do the participants take away?

At the end of the workshop participants will have:

- A better understanding of the key measures of profit.
- An increased ability to focus on business profitability rather than productivity.
- Participants will leave the workshop with a plan of actions to apply to their farm business. The set of resources including a workbook, resource sheets and decision-making templates can be used at home to examine their business. The worksheets will be based on decision-making for a range of seasons.

Knowledge of alternative resources that participants can access including;

- Farm planning workshops
- Yield Prophet®
- Fertiliser decision support tools
- Online decision tools

Who will run the workshops?

The Planning for Profit Workshops are coordinated and delivered by experienced DAFWA staff and a highly experienced workshop facilitator with previous experience as an accountant.

What planning, preparation and evaluation is required for this workshop?

- Attending the Plan, Prepare and Prosper Workshop before enrolling in the Planning for Profit Workshop is beneficial but not essential.



- To complete some activities participants will be required to bring some collated data and provide some general information on recent farm profitability in a pre-workshop survey.
- Participants are required to complete an exit survey. Information gathered from these surveys will enable DAFWA to develop and deliver training and tools to support your business success.

Contacts

Places are limited. Planning for Profit Workshops will be delivered on demand to broadacre farm businesses across the Western Australian wheatbelt. If you have a group of 8-10 farm businesses in your area interested in attending then register and we will contact you.

Other free DAFWA Farm Planning Workshops currently being offered include the five day Plan, Prepare and Prosper Workshop and the one day Refreshing Strategic Plans Workshop.

Register now as places are limited.
Log on to workshops.agric.wa.gov.au
Freecall 1800 198 231 or email: workshops@agric.wa.gov.au