

Dr. Kohl's Outlook On Today's Ag Environment

MOODY'S
ANALYTICS

Better, Faster Decisions

Ag Webinar: June 16, 2020 | Doug Johnson

Dr. Kohl's Outlook On Today's Ag Environment

COVID-19 is testing the financial sustainability and management skills of your producers—and the economic challenges they face could be far reaching. Join Dr. David Kohl, Professor Emeritus of Agricultural and Applied Economics, Virginia Tech and Doug Johnson from Moody's Analytics in this upcoming webinar as they discuss the impact of the pandemic and the future of the agriculture industry.

Highlights include:

- Identifying and overcoming COVID-19 disruptors
- Exploring lessons learned in the past few months
- Planning for life after COVID-19

We look forward to your entire lending staff joining this complimentary webinar with Dr. Kohl and Doug Johnson from Moody's Analytics

Agenda

- Introductions
- Identifying and overcoming COVID-19 disruptors
- Exploring lessons learned in the past few months
- Planning for life after COVID-19
- Value-Add Methodologies
- Action Plans



Dr. Kohl's Outlook On Today's Ag Environment

New: CARES Act

Ag Peer
Benchmarking

Ag Scorecards

Quick Access



Dr. Kohl's Outlook On Today's Ag Environment

Ag Peer Benchmarking

- Create Value
- Eliminate Excuses
- Create Opportunities
- Drive Results



Dr. Kohl's Outlook On Today's Ag Environment

Ag Scorecard

- 4 Models
 - Crop
 - Livestock
 - *New:* Feedlot
 - *New:* Dairy
- Compare Internally
- Model Confidence
- Quicker Decisions

Your Bank Risk Rating

Score Now

Score = 1.50
REVIEW

2 Good

Financial Statements and Forms calculated from:
Balance Sheet: 12/31/2015 Inc. / Exp.: 01/01/2015

Criteria		Wt % Review
Management Experience	Greater than 15yrs	12.50
Experience in Industry	10-15 years	12.50 ✓
Risk Management	Pro-Active	12.50 ✓
Debt to Equity	3.59	12.50 ✓
Current Ratio	1.42	12.50 ✓
Return on Assets	15.09%	12.50 ✓
Term Debt Coverage Ratio	1.92	12.50 ✓
Margin of Collateral to Loan	3.03	12.50 ✓

Comments

Wordpad for User Comments

Moody's Ag Scorecard

Score Now

8.27 %=PD Risk Rating: 13

Criteria

Liquidity Ratio	0.91
Debt to Assets	51.29%
Term Debt Coverage Ratio	-0.36
Interest Expense Ratio	4.01%
Return on Assets	-3.98%

Ag Sector Type: Crop

Industry Conditions: Declining

Diversification of Products: Non-Diversified

Years in Relationship: 1-3 Years

Conduct of Account: Fair

Farm Conditions: Fair

Experience in Ag: 3-15 Years

Financial Reporting and Formal Planning: Poor

Risk Management: Fair

Comments

Wordpad for User Comments

Moody's can help predict Probability of Default (PD) and identify potential Risk in your portfolio

Dr. Kohl's Outlook On Today's Ag Environment

Presenters



Dr. David Kohl

Professor Emeritus, Virginia Tech



Doug Johnson

Director – Ag. Strategist

Moody's Analytics Lending Cloud



Black Swan Progression - Dirty Bird

Dirty Bird or Phase I – Splash

(March 1 to May 1, 2020)

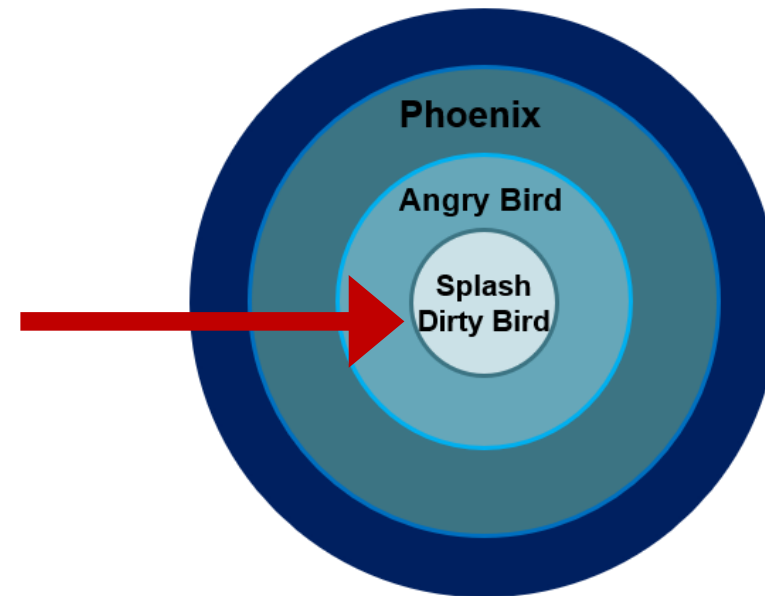
- job losses
- preventative health
- consumer shutdown, back to the basics
- 40% consumer based economy
 - 0-25% of sales
- global economy on life support

Business & Personal:

- shock
- numbness
- anxiety

Needs:

- time to absorb information
- reality check





Black Swan Progression - Angry Bird

Angry Bird or Phase II – Ripple

(May 1 to December 31, 2020)

- recovery plan nationally/globally
- realization of job loss
- business failures
- systems of health surveillance
- deglobalization discussions
- trade issues
- volatility based on headlines

Personal/Society/Government:

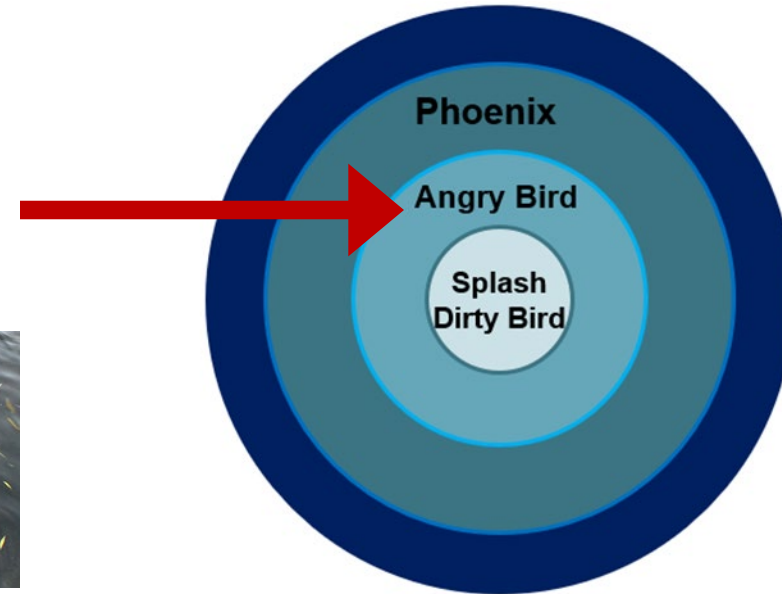
- revenge
- blame
- confusion
- frustration

Needs:

- support
- okay to feel a loss
- collaboration
- critical thinking
- unintended consequences



More baby black swans?



Black Swan Progression - Phoenix "Mythical Bird"

Phoenix or Phase III – Ripple

(January 1, 2021 - 2022 & Beyond)

- commitment to move forward driven by young leadership
- new business models
- question of consolidation:
 - big business vs. small business
- accelerated deglobalization
- AI & privacy balance
- accelerated innovation in health systems
- TSA all the time

Personal:

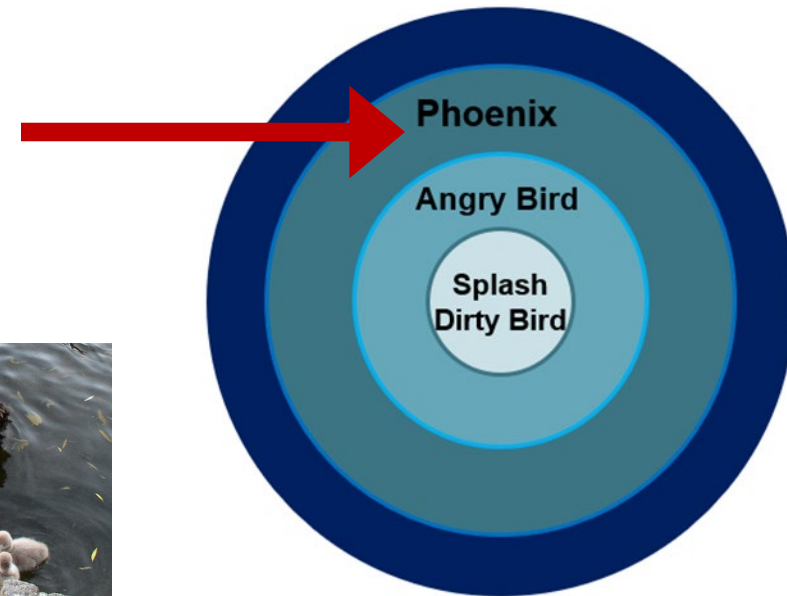
- more energy
- commitment to move forward
- adjustment & focus

Needs:

- creative leadership
- innovation
- adaptation
- new models for success



More baby black swans?



COVID Disruptors - 1

- supply & marketing chain disruptors
 - optimization & efficiency
 - diversification & resiliency
- demand destruction in U.S. & globally
 - 70% of rich nations' economies are driven by consumption
 - 40% of demand was from universities, schools, sports, entertainment events, airlines, hotels & restaurants
 - drop to 0-25% of previous demand
 - short run
 - consumption down a total of 14%
 - savings rate in U.S. up to 33%



COVID Disruptors - 2

- trade agreement uncertainty
 - Australia & China
 - Europe, Canada, U.S. & China
 - deglobalization/regionalization
 - Northern Europe/Southern Europe
- government monetary/fiscal support
 - non-reoccurring income
 - short run cure for household & businesses
 - comes with a price for longer term
- relationships- virtual
 - webinars & virtual meetings
 - virtual classes
 - work remote



Poll #1

How long do you think the recession will last?

- a) <9 months
- b) 9-18 months
- c) >18 months



Compare & Contrast 2008-09 to 2020 - 1

2008-2009 Financial Shock

- asset bubble - paper wealth destruction
- central banks globally - quantitative easing
- V shaped recession
- residential & commercial real estate
- flaws in the banking system
- consumer behaviors, temporary shock
- coastal & sand states oriented

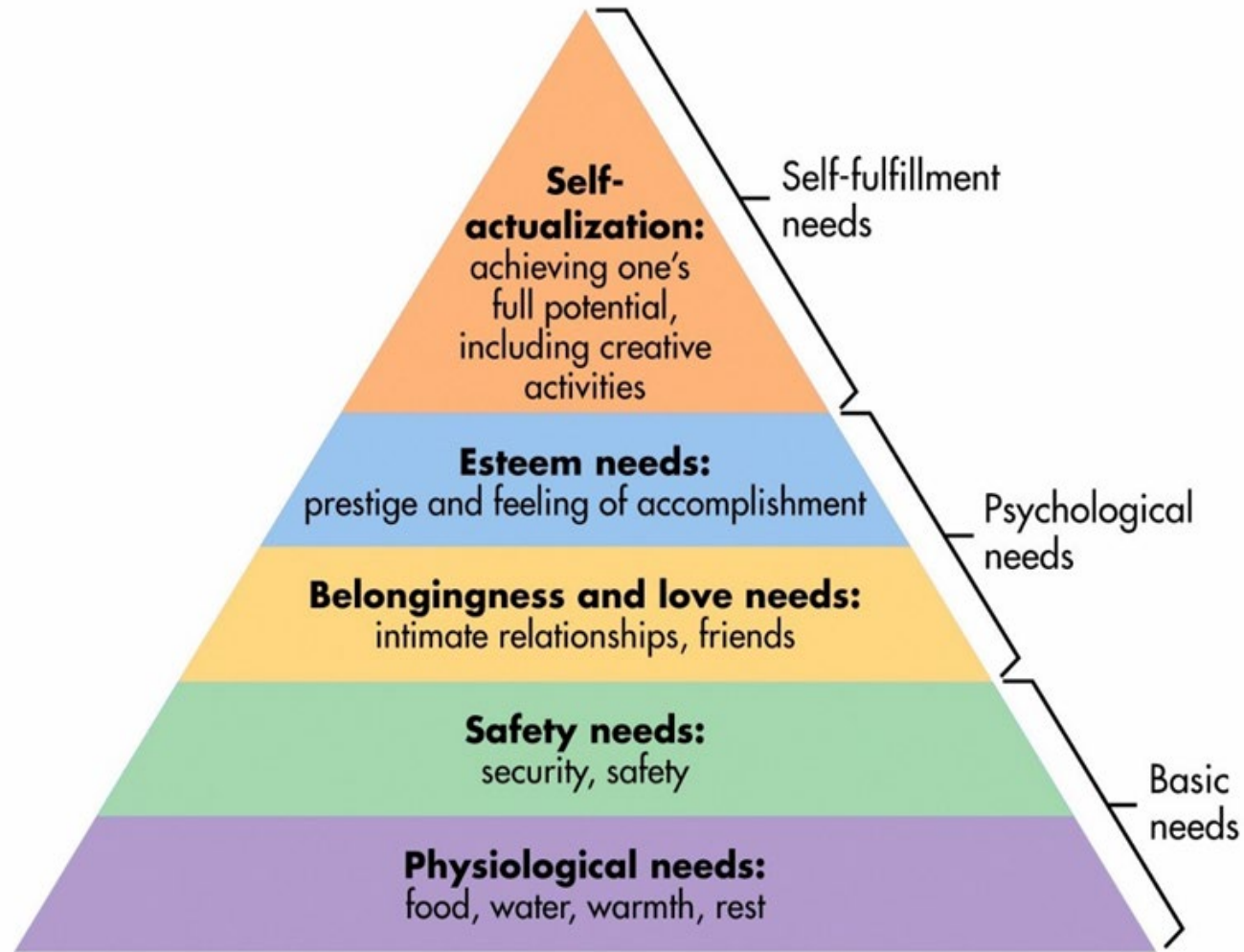
Compare & Contrast 2008-09 to 2020 - 2

2020 Pandemic

- sudden impact/shock disruption
- economic behavioral changes/basics
- no pattern corrective action- health
- Nike swoosh shaped recession
 - size 6 or size 14-18?
- longer term wealth destruction
- loss of purchasing power
- re emerging bio shocks / cyber attacks
- southern hemisphere bio shocks



Maslow's Hierarchy of Needs



Post COVID Consumer - 1

- minimalist
 - loss of income/wealth
 - increased levels across all demographics
 - very basic needs
 - pride & esteem on survival
- frugal
 - some loss of income/wealth
 - basic needs, selected experiences/expenditures
 - 75% spending habits of pre COVID
 - pride in budgeting, savings and rainy day fund



Post COVID Consumer - 2

- carefree consumer/pogo stick syndrome
 - impulse & emotionally driven
 - pent up energy & demand
 - hits ground running
 - hit the wall post stimulus
 - live on income, wealth & credit card
- alpha spender / investor
 - strong wealth & income
 - revert to high end purchases
 - risk taker with a focus on discounted opportunities
 - wealth cushion creates shock absorber to future black swan events



COVID-19 The Black Swan Disruptor- Positives for Ag

- importance of a diversified safe food, fiber & fuel source- basics of life
- reassurance of transparency in where food is produced, processed & distributed
- healthy soil & water
 - plants, humans, animals & environment
- local niche markets, agritourism, post COVID boom
- repositioning of the image of agriculture

Poll #2

What specific characteristics are most important to agricultural producers for resiliency & agility? (Select up to 3)

- a) know cost of production
- b) execute a marketing & risk management plan
- c) strong working capital reserves
- d) good communication skills
- e) utilize a team of advisors
- f) modest living costs
- g) proactive attitude & engagement
- h) high percent equity to debt



Lessons Learned

- sound financial and business basics can assist in charting a course
- quarterly sprints: cash flow, profits and monitoring
 - equate to journey for long term sustainability
- marketing and risk management are high priorities in this volatile market
- working capital & cash flow are both considered to be queen
- preservation of working capital in restructure
- ratios & benchmarking trend analysis
 - pre-COVID
 - COVID with government supports
 - post-COVID
- understanding, patience & empathy through communications is critical
- documentation of government support programs

Life After COVID

- government checks are not a reoccurring income source
- post-COVID action plan with a focus on structured business IQ
- importance of working capital
 - timing & cash flow
- importance of broadband internet service
 - profitability & viability of agriculture
- focus on young farmer & rancher programs
- benchmarking
 - trend
 - peers
- advisory team: meetings & monitoring

Dr. Kohl's Outlook On Today's Ag Environment

Business IQ: Management Factors Critical Questions for Crucial Conversations

Farmer Checklist	Your Score	Green (3 points or 4*)	Yellow (2 points)	Red (1 point)
1. Knows cost of production		Written	In head	No idea
2. Knows cost of production by enterprise		Written*	In head	No idea
3. Goals - business, family, & personal		Written*	In head	No idea
4. Record keeping system		Accrual	Schedule F (one & done)	No idea
5. Projected cash flow		Written*	In head	No idea
6. Financial sensitivity analysis		Written*	In head	No idea
7. Understand financial ratios, break evens		Written*	In head	No idea
8. Work with advisory team and lender		Yes*	Sometimes	Never
9. Marketing plan written and executed		Yes	Sometimes	Never
10. Risk management plan executed		Yes	Sometimes	Never
11. Modest lifestyle habits, family living budget		Yes*	Sometimes	Non existent
12. Written plan for improvement executed & strong people management		Yes*	Sometimes	Non existent
13. Transition plan/Business Owner plan		Yes	Working on plan	Non existent/controversy
14. Educational seminars/courses		Yes	Sometimes	Never attend
15. Attitude		Proactive*	Reactive	Indifferent
Total				

***Extra Points:**

- **Progressive Business** may receive 4 points for #2,6,7,8,14
- **Struggling Business Attempting Turnaround** may receive 4 points for #3,5,8,11,12

Score	Overall Analysis
35-50	Strong management rating & viability
20-34	Moderate risk & viability; will most likely show previous refinancing
<20	High risk & lack of long term viability

Business IQ: Management Factors

Critical Questions for Crucial Conversations - 1

Progressive Business Characteristics:

To be considered a “Progressive” Business, farms must score in the green in four of these five checklist items (#2, #6, #7, #8, #14).

#2 Know cost of production by enterprise: Know the cost of production by enterprise and are able to readily explain which enterprise is the most profitable.

#6 Financial sensitivity analysis: Know how changes in price, production, cost and/or interest rates affect the bottom line. Complete different scenarios in their cash flows to test this for their business/operation.

#7 Understand financial ratios: A dashboard of financials (5 to 7 ratios) that they do a 3 to 5-year trend analysis on their business? Second, benchmark these ratios to other businesses like the Illinois FBFM or University of Minnesota's FINBIN.

#8 Work with an advisory team and lender: Establish an advisory team consisting of a lender, crop or livestock consultant, and possibly a financial planner, etc. If so, do they meet 2 to 4 times a year?

#14 Educational seminars/courses: Attend or take five educational seminars or courses a year. One should be outside of the industry of agriculture.

Developed by: Dr. David M. Kohl, Professor Emeritus, Ag & Applied Economics, Virginia Tech

Business IQ: Management Factors

Critical Questions for Crucial Conversations - 2

Struggling Business Attempting Turnaround Characteristics:

To be considered attempting a successful turnaround, farms must score in the green in four of these five checklist items (#3, #5, #8, #11, #12).

#3 Goals - business, family & personal: Written business, family and personal goals.

#5 Projected cash flow: Completed a cash flow.

#8 Work with an advisory team and lender: Exhibit willingness to be coached by an advisory team and lender.

#11 Modest lifestyle habits, family living budget: Take modest family withdrawals and have a family living budget.

#12 Written plan/business owner plan: Developed and executed a one-page written plan on how they will improve cash flows, profits and what is the likelihood of the turnaround of business. If not, problems can continue.

People First Organization- Human Resources

- 37% of jobs are not location dependent
- measurement of productivity
- decentralized team
- work place alignment in the future
 - employees remote
 - hybrid model
 - office centric/critical task
- communications
 - staff interface
 - customer interface



Characteristics of Remote Employees

- enjoys independence with occasional interaction with team members/customers
- self disciplined/focused & self motivated
- good time management skills & know your most productive hours
- task/project oriented & ability to prioritize tasks- short & long run
- strong organizing skills/works independently
- good communication skills- written & verbal
- enjoys both high tech & high touch
- lifelong learner
- other



Working Remote Work Culture

- investment in tools & technology for office productivity
- broadband internet access
- relationship of trust with employer/employee
- dedicated space/office location for focus, free of distractions
- sufficient training & expectations, scope of work
- metrics for productivity
- clear communication regarding assignments, projects & responsibilities/periodic feedback
- five hour productive work days- finding most productive hours
- “indistractable” periods
- periodic interface with team members & stakeholders
- culture of learning
- mode of contact



Working Remote Practices That Reduce Productivity

- require set hours arbitrarily
- micro manage from afar
- overloading productive employees = burnout
- hall monitors/work culture
- environment of distractions



What IF.... This is now the Norm...

Weather | Yields | Prices | Trade | Disruptors (COVID-19)

- Easier choices have already been made
- More tough choices have to be made
- Tougher ones coming

Your Time vs. Your Value

If you don't take care of the good borrowers,
you'll only be left with the bad

Moving Producers to Managers



Marketing vs. Production:

1. 10% of Producers always “find a way” to lose money
2. <10% Farmers have & execute on Marketing Plans
3. Historically majority sells crop at bottom 1/3 of markets
4. Stored grain should not be the Checkbook
5. Home Run Mentality: “I’ll make it back next year”

The **Answers** aren't in
the Financial Statements

The **Questions** are

Moving the Needle

Producer to Manager Mindset



Value-Add discussions
OR
Are you just talking?

Value



Do they have a Growth Plan
Do they have a Succession Plan

Future Mindset



Do they have a Marketing Plan
Is it a Written Marketing Plan

Business Mindset



Do they know **THEIR** Cost of Production
Do they know **THEIR** Break-Evens

Basic Knowledge

Multi-Year Journey: *Blazing the Trail*



Dr. Kohl's Outlook On Today's Ag Environment

Customer Take-Home Packet

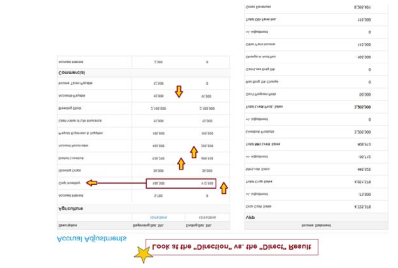
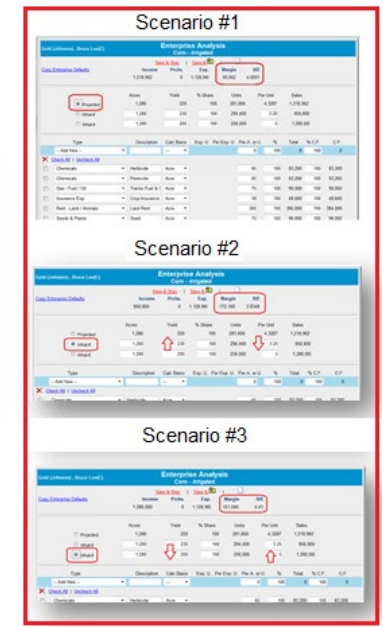
- Basic Education
- Explains Why
- Provide Options
- Create Value



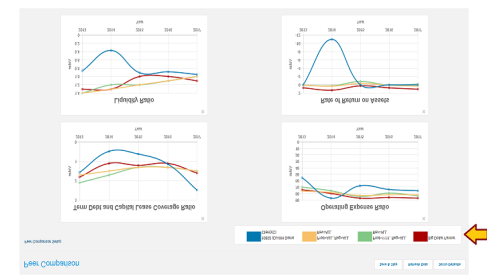
Item/Detail	Item/Process	Item/Process	Item/Process
1. Review end of production	Written	In hand	Not done
2. Develop a plan for the year	Written	In hand	Not done
3. Develop business, family & personal	Written	In hand	Not done
4. Review budget system	Approved	Standard 7 year & more	Not done
5. Prepared cash flow	Written	In hand	Not done
6. Identify critical areas	Written	In hand	Not done
7. Operational financial data, long term	Written	In hand	Not done
8. Work with advisors (tax and legal)	Yes	Sometimes	Never
9. Marketing plan written and executed	Yes	Sometimes	Never
10. Risk management plan executed	Yes	Sometimes	Never
11. Monitor financial health, family living budget	Yes	Sometimes	Not relevant
12. Written plan for improvement executed	Yes	Sometimes	Not relevant
13. Transition plan/business owner plan	Yes	Working on plan	Not established/never
14. Retirement plan/insurance	Yes	Sometimes	Never started
15. Article	Published	Reactive	Unfamiliar

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Επιχειρηματικό σχέδιο
 Στόχοι
 Οφέλη
 Κόστος
 Κίνδυνοι
 Αποδοτικότητα
 Αξία
 Χρόνος
 Πόροι
 Αποδοτικότητα
 Αξία
 Χρόνος
 Πόροι



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60 Second Stress Test

Income / Expense Trends

Agriculture

Borrower Projection



1/1/2016
12/31/2016
Borrower
Projection

4 Yr.
Average

Best



1/1/2016
12/31/2016

Stress Test-Best

Worst



1/1/2016
12/31/2016

Stress Test-Worst

1/1/2015
12/31/2015
Tax Return

1/1/2014
12/31/2014
Tax Return

1/1/2013
12/31/2013
Tax Return

Operating Income

	1/1/2016 12/31/2016 Borrower Projection	4 Yr. Average	1/1/2016 12/31/2016 Stress Test-Best	1/1/2016 12/31/2016 Stress Test-Worst	1/1/2015 12/31/2015 Tax Return	1/1/2014 12/31/2014 Tax Return	1/1/2013 12/31/2013 Tax Return
Operating Income							
Crop Sales	4,725,378	2,742,669	2,692,669	200,000	2,555,111	4,633,505	3,582,058
Livestock Sales	225,625	621,396	745,675	0	856,900	878,185	750,500
Poultry Sales	0	25,000	40,543	100,000	0	0	0
Dairy Livestock Sales	220,000	220,121	258,494	0	321,561	246,411	312,511
Example of a SubTotal	220,000	245,121	299,037	100,000	321,561	246,411	312,511
Dairy Cull-Cows - Form #4797	0	0	0	0	0	0	0
Milk Sales	3,205,000	1,011,158	1,213,390	0	1,202,611	1,761,511	1,080,511
Ag Program Pmts	50,000	50,000	38,000	50,000	50,000	50,000	50,000
Crop Insurance Proceeds	15,000	56,575	13,500	50,000	26,300	65,000	85,000
Custom Hire Income	0	25,000	0	100,000	0	0	0
Other Income	100,000	230,246	100,000	620,982	100,000	100,000	100,000
Coop Distributions	0	12,500	0	50,000	0	0	0
Total Operating Income	8,541,003	4,994,664	5,102,271	1,170,982	5,112,483	7,734,612	5,960,580

Livestock Sal:Purch For Resale	0	0	0	0	0	0	0
Purchases for Resale	0	23,975	0	95,900	0	0	0
Purch. For Resale Livestock Sales	463,134	0	0	0	0	0	0
Purch. For Resale Dairy Livestock Sales	0	0	0	0	0	0	0

Dr. Kohl's Outlook On Today's Ag Environment

Breakeven Analysis

Producer Projection

Margin
Breakeven

Scenario 1:

Yield ↑
Price ↓

Scenario 2:

Yield ↓
Price ↓

Enterprise Analysis

MASTER: Gold Way Farms-DJ(C) Corn - Irrigated

Copy Enterprise Defaults

Income	Exp.	Margin	B/E
806,400	1,061,120	-254,720	4.145

	Acres	Yield	% Share	Units	Per Unit	Sales
<input type="radio"/> Projected	1,280	220	100	281,600	4.3287	1,218,962
<input type="radio"/> What-If	<input type="text" value="1,280"/>	<input type="text" value="230"/>	<input type="text" value="100"/>	294,400	<input type="text" value="3.05"/>	897,920
<input checked="" type="radio"/> What-If	<input type="text" value="1,280"/>	<input type="text" value="200"/>	<input type="text" value="100"/>	256,000	<input type="text" value="3.15"/>	806,400

Type	Description	Per A. or U.	%	Total	% C.F.
-- Add New --		0	100	0	100

Type	Description	Calc Basis	Exp. U.	Per Exp. U.	Per A. or U.	%	Total	% C.F.	C.F.
<input type="checkbox"/> Chemicals	Herbicide	Acre			62	100	79,360	0	0
<input type="checkbox"/> Chemicals	Pesticide	Acre			65	100	83,200	0	0
<input type="checkbox"/> Gas / Fuel / Oil	Tractor Fuel & C	Acre			75	100	96,000	0	0
<input type="checkbox"/> Insurance Exp.	Crop Insurance	Acre			38	100	48,640	0	0
<input type="checkbox"/> Rent - Land / Animals	Land Rent	Acre			250	100	320,000	0	0

Dr. Kohl's Outlook On Today's Ag Environment

Earned Equity Analysis

Gold (Johnson) , Bruce Lee(C)		Earned Equity / CDRC			Shift / Clear /
		Save & Stay	Save &	Save & Menu	
Beg. Balance Sheet Date			12/31/2012 FYE 2012	12/31/2011 FYE 2011	12/31/2010 FYE 2010
Ending Balance Sheet Date	3 Yr. Avg.	<input checked="" type="checkbox"/>	12/31/2013 FYE 2013	<input checked="" type="checkbox"/> 12/31/2012 FYE 2012	<input checked="" type="checkbox"/> 12/31/2011 FYE 2011
Beginning Equity	6,032,209		6,636,877	6,246,294	5,213,455
Ending Equity	5,871,907		4,732,550	6,636,877	6,246,294
Equity Change:	-160,302		-1,904,327	390,583	1,032,839
Less: Outside Contributions:	21,667		0	65,000	0
Plus: Withdrawals:	150,000		450,000	0	0
Valuation Changes:					
<u>Breeding Stock: (+/-)</u>	116,667		0	125,000	225,000
<u>Mach & Equip: (+/-)</u>	107,450		59,850	-58,985	321,485
<u>Vehicles: (+/-)</u>	0		0	0	0
<u>Real Estate: (+/-)</u>	139,267		-148,000	565,800	0
<u>Buildings & Improv: (+/-)</u>	0		0	0	0
Valuation Adjust This Year:	-235,050		538,150	-696,815	-546,485
Cumulative Valuation Adjust:	-831,645		-705,150	-1,243,300	-546,485
Total Earned Equity	5,040,262		4,027,400	5,393,577	5,699,809
Earned Equity Change	-395,352		-1,366,177	-306,232	486,354

Dr. Kohl's Outlook On Today's Ag Environment



Look at the "Direction" vs. the "Direct" Result

Accrual Adjustments

Description	Beginning Bal. Sht.		Ending Bal. Sht.	
	12/31/2015		12/31/2016	
Agriculture				
Accrued Interest	5,700		0	
Crop Inventory	186,300		112,500	
Growing Crops	36,000		36,000	
Market Livestock	536,250		499,538	
Account Receivable	450,000		285,000	
Prepaid Expenses & Supplies	165,000		165,000	
Cash Value of Life Insurance	15,000		15,000	
Breeding Stock	2,100,000		2,100,000	
Accounts Payable	10,000		15,000	
Income Taxes Payable	12,500		0	
Commercial				
Accrued Interest	2,300		0	

Income Statement	
VFP	
Crop Cash Sales	4,725,378
+/- Adjustment	-73,800
Total Crop Sales	4,651,578
Mkt Lvstk Sales	445,625
+/- Adjustment	-36,712
Total Mkt Lvstk Sales	408,913
Livestock Products	3,205,000
+/- Adjustment	0
Total Lvstk Prod. Sales	3,205,000
Gov't Program Pmts	50,000
Rsd Brdg Stk Change	0
Gain/Loss Brdg Stk	0
Change in Acct Rec	-165,000
Other Farm Income	115,000
+/- Adjustment	0
Total Oth Farm Inc.	115,000
Gross Revenues	8,265,491

Directional
Accrual

FFSC Ratios

- **Education:** *Share your analysis*
 - Help Borrower understand Risk

Current Ratio

This ratio (usually expressed as XX:1) indicates the extent to which current farm assets, if liquidated, would cover current farm liabilities. The higher the ratio, the greater the liquidity.

Computation:

Total current farm assets
÷ Total current farm liabilities
= Current Ratio

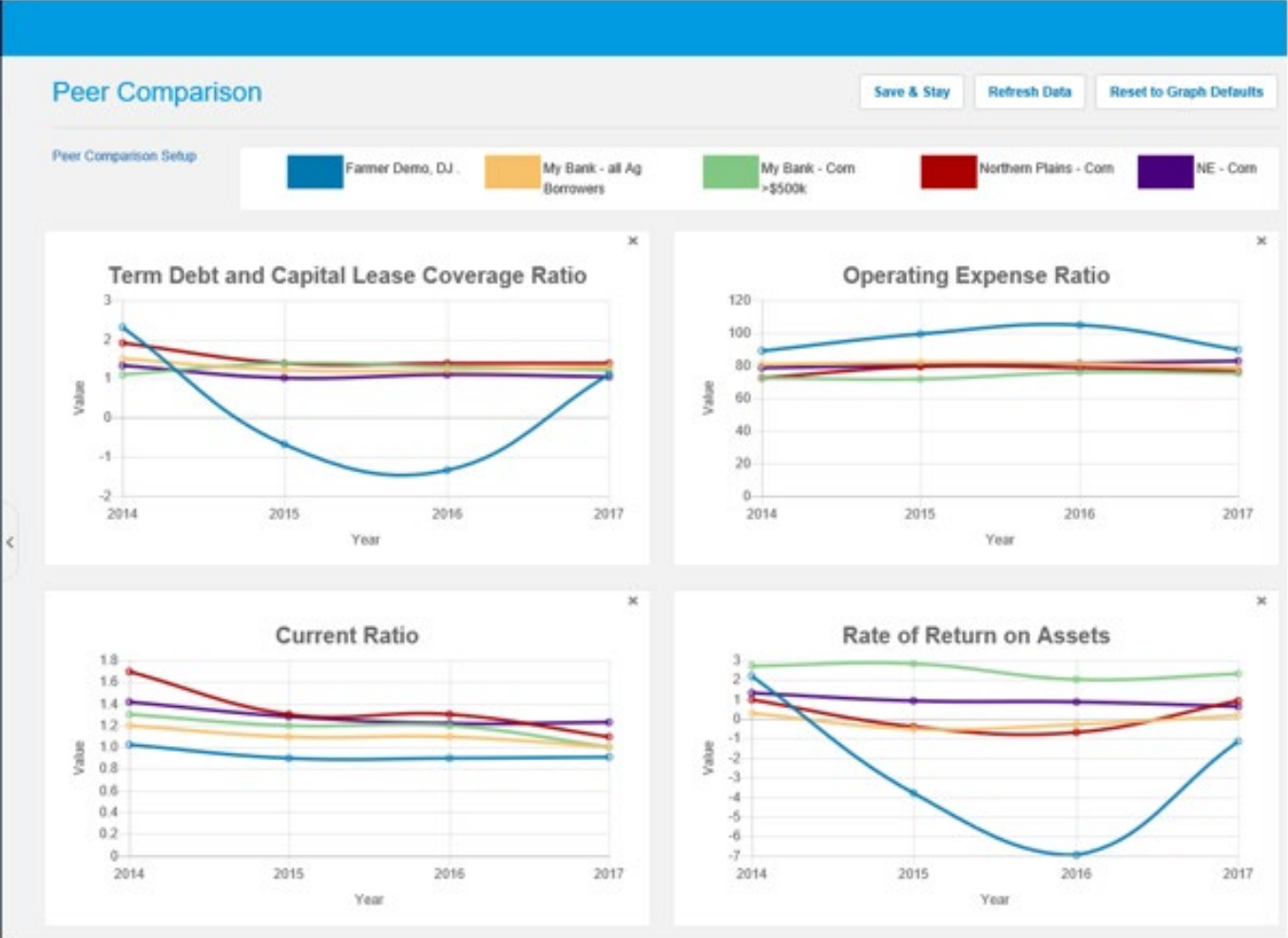
Debt To Asset Ratio

This ratio measures financial position. The debt/asset ratio compares total farm debt obligations owed against the value of total farm assets. This ratio expresses what proportion of total farm assets is owed to creditors. This ratio is one way to express the risk exposure of the farm business. It can be calculated using either the cost or market value approach to value farm assets. If the market value approach is used to value farm assets, then deferred taxes on the assets should be included as liabilities. This ratio is most meaningful for comparisons between farms when the market value approach is used to value farm assets. The higher the ratio, the more risk exposure of the farm business.

Computation:

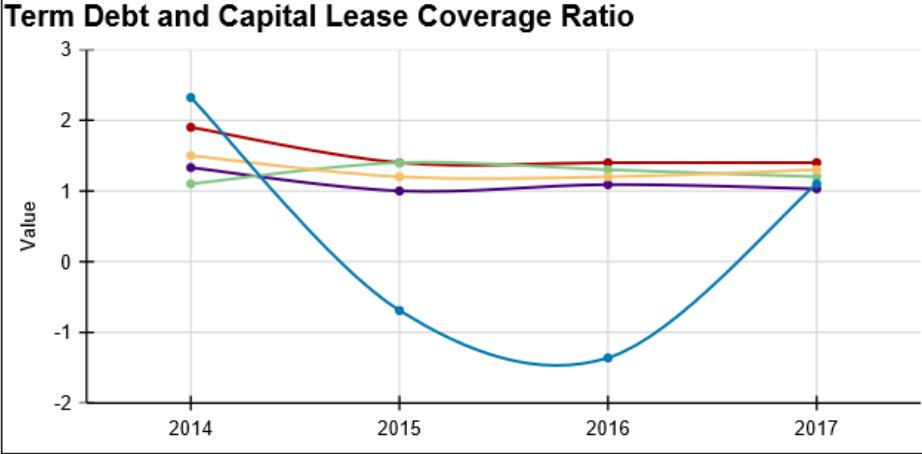
Total farm liabilities
÷ Total farm assets
= Debt/Asset Ratio

Dr. Kohl's Outlook On Today's Ag Environment



Farmer Demo, DJ. **Ag Peer Comparison** Date Printed: 7/30/2019

Farmer Demo, DJ. My Bank - all Ag Borrowers My Bank - Corn >\$500k Northern Plains - Corn NE - Corn



(TDCR VALUES)	Farmer Demo, DJ.	My Bank - all Ag Borrowers	My Bank - Corn >\$500k	Northern Plains - Corn	NE - Corn
2014	2.32	1.50	1.10	1.90	1.33
2015	-0.69	1.20	1.40	1.40	1.00
2016	-1.36	1.20	1.30	1.40	1.09
2017	1.10	1.30	1.20	1.40	1.03

(TDCR COUNTS)	Farmer Demo, DJ.	My Bank - all Ag Borrowers	My Bank - Corn >\$500k	Northern Plains - Corn	NE - Corn
2014	0	249	14	39	1783
2015	0	250	12	38	1720
2016	0	235	11	30	1564
2017	0	184	9	23	806

Action Items

- Define your Value-Add goals
 - *Top Producer Needs*
 - *Bottom Producer Needs*
- Leverage Business IQ worksheet
 - *Lender do on Producer*
 - *Producer do on Producer*
- Discuss strengths/weaknesses
 - *Help them understand what that means*
- Provide a “Take Home Packet” Binder
- **Fill out Post Webinar Survey**



Doug & Dr. Dave Unplugged



Top Five Questions From the Road:

- Where do you see agricultural lending going in the next five to ten years?
- Has the fundamentals of ag lending changed?
- What are top elements that should be on any ag lenders radar screen?
- How does the agricultural industry rank compared to others economically post-COVID?
- What are five good reasons to continue to be an ag lender?



Remember....

Never Confuse

Self-Worth

With

Net-Worth



Keeping Farmers Farming & Ag Lenders Lending



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