

HOW WOMEN ARE CHANGING THE BUSINESS OF AGRICULTURE

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1. Not going to spend much time on statistics
2. Focus on what I've seen in TEPAP, and with the farms and agricultural lenders I work with
3. One observation and statistic I would point out from my perspective as a college professor - since 2009, there are more women than men undergraduate students in the colleges of agriculture at the nation's land-grant universities

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4. As farm size and management specialization have increased, there are several drivers which have created more opportunities for women
 - The increased emphasis on business management relative to production management
 - The increase in the rate of change and the reduction in the window of opportunity to respond or adjust to those changes
 - The increase in the importance of monitoring the external environment from a market, political and social standpoint
 - In other words, the return to management and technical skills have increased relative to physical skills

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5. Examples of positions held that I have observed in TEPAP that are held by women
 - CEO
 - General manager/COO
 - Public Relations and communications
 - CFO/Comptroller
 - Marketing
 - Purchasing
 - Human Resources Management
 - Risk Management
 - Operations Management and Process Improvement
 - Information Technology
 - Sales
 - Landlord Relations Manager
 - Regulatory Compliance
 - Data Analysis (Statistical)
 - Subsidiary Management
 - Related Business
 - Non-Farm Business
 - Alliances
 - Joint Ventures

BEST MANAGEMENT PRACTICES

- ◉ Strategic Management is about anticipating, adapting to, driving and capitalizing on change.
- ◉ Wayne Gretsky quote
I recognized that I wasn't bigger, stronger or faster than most of the people I played against. I believe that the biggest reason for my success was that most players were always going where the puck was, and I always tried to go where it was going to be.
- ◉ Jack Welch quote
The only truly sustainable competitive advantage is the ability to learn and adapt faster than your competition.

TEN BEST MANAGEMENT PRACTICES

- ◉ They are things 95 percent of agricultural producers could do but don't do
- ◉ They require being out of the field
- ◉ They require ongoing attention
- ◉ They are gender neutral, i.e., neither men or women have a natural advantage.
- ◉ They require setting priorities and making the time

TEN BEST MANAGEMENT PRACTICES

1. Coordinated revenue: cost management
2. What if scenarios and sensitivity analysis, i.e., contingency planning
3. Monitoring and analysis

TEN BEST MANAGEMENT PRACTICES (CONTINUED)

4. Autopsies
5. Benchmarking
6. The 80:20 Rule
7. The 5 percent rule

TEN BEST MANAGEMENT PRACTICES (CONTINUED)

8. Analyzing what to stop doing
9. The E Myth principle
10. Peer advisory groups

PEER ADVISORY GROUPS

- ◉ Douglas Adams, quote from The Breakthrough Company

Human beings, who are almost unique in the ability to learn from the experiences of others, are also remarkable for the disinclination to do so.

There are four states of knowledge

- What you know you know
- What you know you don't know
- What you don't know you don't know
- What you think you know, that just ain't so

PEER ADVISORY GROUPS

- ◉ Purpose and objective
- ◉ Structure and composition
- ◉ Guidelines and requirements for success

PEER ADVISORY GROUPS (CONTINUED)

Advantages of peer advisory groups

- ◉ Multiple vantage points and different perspectives
- ◉ Sounding board for plans and ideas
- ◉ Honest and constructive feedback
- ◉ Identifying alternatives and exploring what if scenarios
- ◉ Increased insight and objectivity
- ◉ Reducing or overcoming implementation issues
- ◉ Benchmarking

PEER ADVISORY GROUPS (CONTINUED)

Advantages of peer advisory groups (Cont.)

- ◉ Seeing the bigger picture
- ◉ Expanded information access
- ◉ Drawing on different strengths and experiences and compensating for weaknesses
- ◉ Needs based training
- ◉ Accountability
- ◉ Overcoming isolation
- ◉ Encouragement, support and understanding
- ◉ Pushing out of comfort zones