

Farmers upskill on good farm business governance and explore investment opportunities



In mid-October, Subtropical Dairy hosted a two-day workshop on good business governance and investment for dairy farms. Twelve people from seven farm businesses from across the Subtropical Dairy region attended the workshop led by experienced agricultural consultant David Heinjus from Rural Directions.

Day one of the workshop covered business governance principles. Participants learnt about the importance of culture in a business and how having employees that align to that culture can make a big difference to the cohesion and success of a business and a good working environment for everyone. Other principles discussed included values and strategy, practical strategic planning and the how

and why of policy development. These basics then fed into the next session that covered information on organisational structures, roles and responsibilities, risk management, levels of business and the use of advisory boards within farm businesses.

The group had extensive discussions about different business structures, the practical elements of an advisory board, how they work and how to implement them. Advisory boards can provide an additional perspective in assessing farm opportunities, help with decision making or provide insights and ideas regarding day-to-day farm management.

The second day of the workshop explored the investment space within

farming businesses. This included assessing options for investment such as machinery, sheds or even a new farm or additional land. The other aspect of investment we explored was outside investment opportunities, such as having another business or someone else investing in your farming business. Some of the topics covered under investments included: farm management structures, what it means to be in business with an investor, and transitioning into an equity partnership.

The two days were very extensive and gave everyone a chance to have some great discussion, assess their own business from a different perspective and consider opportunities to develop their business into the future. ■ ■

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