

NEW YORK STATE BEEF FARM BUSINESS SUMMARY

With this increase and overall high beef prices, more farmers are opting to raise beef cattle. The cost of raising these animals has grown in direct correlation with market demand. Each farm has its own unique process for managing and running their operation. As a result, Cornell Cooperative Extension educators are seeing a growing need for a standardized recordkeeping and data collection system to allow beef producers to analyze their businesses and make informed decisions.

The Hudson Mohawk Resource Conservation and Development Council has partnered with Cornell University and Cornell Cooperative Extension (CCE) to collect data and use the FINPACK farm business analysis software tool to input data to generate beef farm business reports. This works is supported by the New York State Farm Viability Institute and NIFA-USDA Benchmarking Grant program grant to develop a universal recordkeeping process.

CCE educators will work one-on-one with producers to review their current record keeping systems, collect financial and production data and input information into the FINPACK software system to produce a complete individual farm business summary.

Farm Business Summaries will allow producers to:

- Analyze their businesses
- Standardize their recordkeeping systems
- Look at each area of production
- Identify areas for improvement
- Make informed farm decisions
- Develop plans to increase profitability
- Track business growth over time

Data collected from all farms in the study will be pooled into one summary report. All farm specific information will be held in strict confidence and identifying farm information will be excluded from any reporting. Farm data that is at the high or low end of the averages as well as numbers well beyond the norm will be removed from the summary reports to further ensure confidentiality.

The group summary will provide:

- Averages for production and cost factors
- Benchmarks for production
- The ability to compare your operation
- A snapshot of the local beef farm environment

For more information about the Beef Farm Business Summary please Dr. Mike Baker, Cornell University 607-255-5923, mjb28@cornell.edu.