

Program 15R-2

► **Best Management Practice Of Clearfield Varieties**

Presented by Dr. Sunny Bottoms

Technical Service Representative, HorizonAg

Clearfield varieties have a reputation for being dependable, high-yielding rice varieties. Many of the Clearfield variety lines require management practices different than those from older Clearfield and conventional rice varieties. Proper management practices have been developed from university studies as well as Horizon Ag's own research team. The proper management practices can save producers money by lowering seed costs, fungicide costs, and costs associated with harvesting while increasing yields, which increases net returns per acre.

Program 13R-2

► **Developing A Rice Marketing Plan – A “Behind-The-Scenes” Look**

Presented by Dennis R. DeLaughter

Principal, VantageRM, LLC

Farmers desire to maximize profit by selling at the highest price of the year. While this is a great desire, it is not a practical goal and sustaining a profitable operation requires a practical approach and a well-conceived Marketing Plan. However, creating a Marketing Plan is not as simple as it sounds, nor is it a one-time effort. In fact, the process can be quite complicated and a good Marketing Plan changes from year to year.

Good “behind- the-scenes” preparation can help a producer establish a good Marketing Plan. The process requires a little time and due diligence but it pays in the long run. We propose a scenario based approach that considers both different yield and price possibilities. By adopting this scenario based approach, a producer has a playbook to drive marketing decisions in any given situation. There are three key steps in the process to develop a scenario based Marketing Plan:

1. Gather good information about your cost structure, market trends, and supply & demand fundamentals.
2. Calculate target profit margins and different breakeven scenarios.
3. Define the pricing mechanisms / strategies you will use to lock-in desired prices under any given time-of-year and basis scenario.

We will show you each of these three steps in detail and provide simple and practical tools and methods you can use to develop a comprehensive Marketing Plan that is specific to your operation. The objective is to develop a roadmap that leads to pricing decisions that balance the desire for risk and the ability to generate a profit.

Marketing decisions are arguably the most important decisions a producer makes every year because they have the greatest impact to profit. If you spend time to develop a good Marketing Plan, you will know what actions to take at any given time and in any given yield and price scenario.