

Business EDGE

Information Sheet



Is your business providing you with more than just a job?

Successful farm businesses are generating sufficient profit to reward their owners for both their hard work in running the business and the large amount of capital they have invested in it. This puts their business in a position to grow and meet the needs of their family now and in the future.

Growing the business skills and financial literacy of your management team is the starting point to improved financial performance.

What will you take home?

You will acquire the knowledge and skills to:

- Set up and use management accounts
- Interpret your financial statements and understand what they are telling you
- Understand the key profit drivers for your whole business, herd and flock
- Understand how to use the business to fund your family's needs and aspirations
- Allocate capital in a rationale manner for a better return on investment
- Assess and manage financial risk

Comprehensive course notes are provided, along with decision support spreadsheet tools to help you apply the material to your business. Follow up is available to all participants.

What participants have said..

"I found all areas really helpful and several pieces of information paid for the workshop"

"Exceptional! Delivered in relatable terminology, whilst maintaining interest and time to interpret content fully"

"Money well spent - will get an ongoing return over my business life"

"Very good and articulate presenters with a wealth of knowledge and experience"

"I'm only in the early stages of learning and becoming part of the business, so my confidence was definitely boosted"

What is Business EDGE?

Business EDGE is a comprehensive two-day workshop for owners and managers of farm businesses with grazing enterprises. It is specifically designed to improve business skills and financial literacy.

Business EDGE workshops have been run across northern Australia since 2010, with almost 500 producers completing the workshop since then.

This workshop follows on from that experience and has been modified by Meat and Livestock Australia (MLA) to have specific relevance to mixed enterprise operations in southern Australia, while retaining all the key financial and business principles of the original program.

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Who will deliver it?

Delivery

Adrian Kennelly, a Principal of RMCG, has been contracted by MLA to deliver Business EDGE in Victoria and Tasmania. Adrian has more than 25 years' experience in agricultural business and natural resource management research, policy, education and extension. He is a specialist farm business management adviser, who consults to medium to large scale private farmers, agribusiness investors, agricultural industry groups and government

agencies. Prior to joining RMCG, Adrian was the Director of Farm Business Management at Marcus Oldham College and Convenor of the Marcus Oldham Rural Leadership Program.



Development

Business EDGE was originally developed for MLA by well-known livestock industry consultant Phil Holmes and delivered across northern Australia by Phil and Ian McLean from Bush Agribusiness in Queensland. Following its success in the north, MLA engaged Phil and Ian to modify the program for delivery in southern Australia. Adrian has worked with Phil and Ian to become the accredited deliverer in Victoria and Tasmania.

How much will it cost?

All prices exclude GST, are fully tax deductible and fully guaranteed.

	Full Fee	Early Bird*
1 person	\$1,500	\$1,250
2+ from business	\$1,250	\$1,000

*early bird applies if registered and paid 4 weeks prior to workshop start date

Fully guaranteed: Your workshop fees will be refunded in full if you're not completely satisfied that the workshop has improved your business skills and financial literacy.

Cancellation Policy

1. Notice of cancellation must be received in writing by email.
2. If received no less than 14 days prior to the workshop start date, the full fee will be refunded.
3. If received between 7 and 14 days prior to the workshop start date, a 20% fee will apply
4. If received less than 7 days prior to the workshop start date or not received at all, the full fee will be forfeited.
5. If the intended participant is unable to attend, a suitable substitute will be accepted right up until the morning of the workshop with no financial penalty.
6. By completing and returning the registration form, you are agreeing to the Cancellation Policy.

Questions?

Contact Adrian Kennelly of RMCG on 0427 679 041 or at adriank@rmcg.com.au

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Workshop Schedule

Session	Key topics covered
1. Taking an economic sustainability approach	<ul style="list-style-type: none">- A background to “sustainability” and its appropriate use- Eight definitional criteria for economic sustainability
2. Acquiring financial literacy - talking the language of money	<ul style="list-style-type: none">- The language of money- Some accounting basics- Compliance accounts versus management accounts- Setting up a financial system- The three pillars- Understanding the income statement- Understanding cash flow- Understanding the balance sheet- Tying it all together
3. Understanding and measuring whole business performance	<ul style="list-style-type: none">- Key performance indicators for the whole business- Secondary performance indicators for the whole business- Illusions caused by inflation- Assessing long-term business performance- Profitability and growth- The business life cycle and its implications- Business performance in practice- Key indicators for financial health- Key indicators for financial stress
4. Managing business risk	<ul style="list-style-type: none">- Business risk principles- Risk management- Agricultural business risk- Financial risk and its elements
5. Managing and allocating working capital	<ul style="list-style-type: none">- Understanding working capital and why it is needed- Short and long-term considerations- The principles of rational capital allocation- Unfunded future liabilities and provisioning- Determining the funding requirements of the business- Analysing capital expenditure options (cost-benefit analysis)
6. Using financial data and key performance indicators to assess enterprise performance	<ul style="list-style-type: none">- What is the fundamental unit of measurement?- Herd/flock financial performance- Herd/flock key performance indicators
7. Issues with a multi-enterprise grazing business	<ul style="list-style-type: none">- Passion, knowledge and skills- Operating scale- Resource competition- Diversification- Relative profitability
8. Looking at a business through a new set of eyes	<ul style="list-style-type: none">- Applying the knowledge: group case study exercise
9. Where to from here?	<ul style="list-style-type: none">- Some of the tasks you should begin immediately- Setting goals and developing budgets- Seeking independent help