Your Guide to

TAKING THE PLUNGE INTO FARMING

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Farming is hard work but it seems to keep calling your name. The pull to work the soil or grow a fine crop of calves is only getting stronger as time goes by. No wonder, farming is one of the most honorable livelihoods. After all, it feeds the world.

Getting into the farming business requires looking long and hard before you leap, says Mitchel Pridmore, loan officer in the Hendersonville office of Carolina Farm Credit.

Farming is a business and most people who have launched their own businesses will tell you that all of a sudden not only are you having to deliver when it comes to the focus of your business, you also must continually plan, identify customers, market, keep the books, and stay abreast of developments in your specialty. And with farming, you’re dealing with something you have to keep alive, whether it’s plants or animals. It sometimes seems like a 24-7 job. Sometimes it is.

A passion to farm with a healthy dose of determination to do the required work will help set you on the path to success.
Homework: Expand Your Knowledge Base

Pridmore says that while a degree in agriculture may be helpful, it’s not an absolute must. What seems to be most valuable is being open to new ideas and learning from others, both what works and what doesn’t. He says that among the most successful small farmers in the state today are those who apprenticed with other farmers to learn important lessons before taking the leap to their own operations.

Expand Your Knowledge Base:

- North Carolina Cooperative Extension has offices in every county of the state and links farmers with the latest research at N.C. State University and N.C. A&T State University. Extension offers workshops, field trips and other trainings.

- Appalachian Sustainable Agriculture Project (ASAP) is all about helping local farms thrive. ASAP covers a large region in the western part of the state and hosts workshops and an annual Business of Farming Conference.

- Carolina Farm Stewardship Association advocates for fair farm and food policies, building systems to help farms thrive. They host a Sustainable Agriculture Conference and an Organic Commodities & Livestock Conference each year.

- Center for Environmental Farming Systems (CEFS) has established itself as a premiere center for research, extension and education in sustainable agriculture and community-based food systems. It hosts numerous learning opportunities.

- N.C. Department of Agriculture & Consumer Services hosts field days at research stations across the state, often in cooperation with N.C. State University. Most are free and open to the public. They provide a wealth of research-based information for farmers.

A plentiful harvest of resources and networking opportunities are available to you! Our next post will explore how to build a network and the types of expertise you’ll need in your corner as you embark on your farming business.
Professionals to Have on Call

Whether seeking expertise or simply having a sounding board to discuss ideas, it’s really great to have a network of people to rely on, says Mitchel Pridmore, loan officer in the Hendersonville office of Carolina Farm Credit. “If you don’t know the answer, you know who you can ask.”

Pridmore shares his list of six professionals to have on your side:

• **Certified Public Accountant (CPA)** – CPAs can be a huge asset when you have tax questions or when making purchasing decisions, such as whether it might be most beneficial to purchase or lease land or equipment.

• **Appraiser** – Often farm-related purchases come with a big price tag. Pridmore says an appraiser can help you evaluate whether you’re getting a fair-market deal. “You don’t want to buy something that’s not worth the price.”

• **Loan Officer** – Consider your loan officer as someone who is there for you. “We serve agriculture at Carolina Farm Credit,” says Pridmore. “We’re here for our customers. Be open and honest. Be willing to bounce things off your loan officer or others in your network.”

• **Insurance Agent** – If you’re a young family you need to look at life insurance. Crop insurance or other farm policies are other considerations. “You want to make sure they’ve got your back.”

• **Attorney** – Unless you already own farm land – often new farmers don’t – an attorney can be helpful in navigating various options such as leasing land, renting to own, owner financing or other ways to purchase. “An attorney that looks out for you is important,” says Pridmore.

• **Cooperative Extension Agents** – Extension offices in every county have agricultural agents that provide expertise and serve as gateways to university research, farm trials and field days that are geared to helping farmers learn about growing practices for their region.
Get Involved

Building a network helps you find resources that can help your business. “A network can help you learn about these people who may be willing to let you farm their land. There may be creative ways to set up arrangements. We have some 100-year leases and people may plant an apple orchard, for example. They can’t afford to buy it but it may be possible to lease long-term.”

EDUCATIONAL PROGRAMS:

Ag Biz Planner

“Ag Biz Planner” is a 10-module online course on how to run a successful farming operation. Designed for young, beginning and small farmers and their families, it includes 10 modules that provide the nuts and bolts essentials for any business when it comes to financial and business topics and marketplace knowledge. While the course doesn’t endorse any specific record-keeping tool, it does focus on good records and includes sections on constructing a balance sheet, income statement and cash flow as well as personal financial management. Each participant will be paired with a mentor in this program that is facilitated by Farm Credit University. The program is designed to lead you through the process of building a strategic plan for your business. Learn more at “Ag Biz Planner” and stayed tuned for the upcoming enrollment period for the next course: https://carolinafarmcredit.com/loans/young-beginning-and-small-farmers/ag-biz-planner.aspx.

NC Farm School

The NC Farm School program offers eight business-planning seminars taught by extension specialist, agents, and experienced farmers. These sessions give students the tools to create viable farm business plans, marketing strategies and financial plans. The program also includes field trips to working farms led by innovative, experienced farmers and agricultural professionals. Participants can learn economically sustainable farming methods in a range of production systems, including fruits, vegetables, specialty crops, poultry, animal husbandry, and agritourism. Learn more: https://ncfarmschool.ces.ncsu.edu/2017-registration/.