

IMPACT

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Idaho's Annie's Project shows success

The Situation

The 2007 Ag Census showed that Idaho has 11,516 women farm/ranch operators; in addition a North Dakota study showed that 60% of farm and ranch women are the financial managers/bookkeepers of their operations. With these statistics in mind, it's imperative that women involved in farm and ranch enterprises receive training in financial risk management when it comes to the success of their operations.

Idaho's Annie's Project is an Extension risk management education program based on the needs of farm/ranch women who manage the finances of the operation. The farm/ranch women come from a variety of backgrounds and experience levels in agriculture. Many are left responsible for the operation after the death of a spouse and are not prepared to handle the task, while others would like to gain more knowledge to help their families out with the financial side of the operation.

Our Response

Annie's Project was started in Illinois in 2003. The focus of the program is to empower farm women to be better business partners through networking and by managing and organizing critical information. University of Idaho Extension educators applied for and received grant funding from the Western Center for Risk Management Education to receive training and start offering the course in Idaho in fall 2010. In early 2011, six-week Annie's Project courses were held in Caldwell and Marsing. The class topics focused on the five risk management areas; human risk, financial risk, legal risk, marketing risk, and production risk.



2011 Caldwell Annie's Project Class Participants

Program Outcomes

There were 16 participants in the Caldwell class and 15 participants in the Marsing class. At the end of class participants were given an evaluation to determine the impact Annie's Project had on them and their operations. As part of the evaluation, participants were asked to identify three topics they found most valuable throughout the class. Results showed that financial documentation was the most valuable topic to participants in both classes. In Caldwell, estate planning and tax reporting were also determined beneficial topics and in Marsing, enterprise budgeting and value-added marketing were highly ranked topics. We also asked participants what risk management area was of most concern for their operation and both classes agreed that financial risk is their highest priority. A series of yes or no questions were asked of each participant to determine specific action steps they would be taking as a result of Annie's Project. All participants answered yes to the following

actions; calculating their cost of production for each enterprise, preparing an annual balance sheet, obtaining an estate plan and will, and preparing a set of written goals for their operation. The following are some changes participants plan to make as a result of Annie's Project.

- "Setting more goals and writing them down. Using the 16 (financial) ratios to determine how these goals are being met."
- "I will be keeping better financial records, better budgeting, and looking into different grants that are available."
- "I'm going to treat our operation as a business on a daily basis rather than only when needed."

Several other participants said that their husbands are excited about them taking on more responsibility in all these risk management areas so that they can spend less time doing office work

Turning Point technology was used to ask evaluation questions immediately after the Annie's Project enterprise budgeting class and financial documentation class. Questions covered assets and liabilities, product pricing, variable versus fixed costs, and ratios for banking. The average score for the turning point quizzes was 75%.

In a study conducted by the University of Wyoming, based on evaluation results from a Risk Management for Ag Families educational program, they found that more than 75% of respondents indicated they had re-evaluated or changed management techniques to reduce production, market, family finance, business finance, and family business risk since the workshop series. Based on the results from this study, we assume that a similar percentage of Annie's Project participants have re-evaluated their risk management areas as well.

Overall Annie's Project was a success in the Treasure Valley. Several positive comments were made by class participants. One stated "This is a great class covering all aspects and opening up possibilities," while another participant said, "Loved it! I would pay to take this class again!" Results and comments showed that this is a needed program that opens the door to other workshops. Because of our first Annie's Project classes, participants felt a desire to learn more about QuickBooks, therefore we offered a two-day QuickBooks workshop as a follow up level II Annie's Project program. Plans are underway to hold another Annie's Project class during fall 2011 in Nampa.

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