

**REPORT on The Executive Program for Agricultural Producers (TEPAP)
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TEPAP
The Executive Program for Agricultural Producers

TEPAP, originally put together by Danny Klinefelter is now in its 30th year. The program is well rounded, designed to cover all aspects of running and growing a professional family agribusiness.

The majority of presenters have an ongoing relationship with the TEPAP program, resulting in targeted, high quality sessions throughout the week. The recurring themes of family, farm and business were evident throughout. A key take home for me was that it is equally important to have good practices to ensure efficient day-to-day farm operations, as it is to manage family dynamics and finances.

TEPAP is intense week, designed to provide you with more information than you can possibly absorb. The challenge for participants is to identify a few key concepts to implement in your business. Due to the depth of information covered, the TEPAP course is run over two years, with many participants returning the following year to complete unit two. Preparation for the course is important, the required homework for the course includes completing a financial summary of your business. A thorough understanding of your business financials is necessary to get the most out of a week at TEPAP.

One of the key themes throughout the week was to improve the professionalism of your farm business.

Many businesses in the room were medium to large family enterprises looking to improve financial understanding, improve professionalism, formalising processes and procedures.

TOPICS COVERED:

- **Family Business Management** by Lance Woodury
- **Financial Management** by Dick Wittman
- **Megatrends** by David Kohl
- **Understanding yourself** by Barb Dartt
- **Process Improvement** by Dick Wittman
- **Human Resources Management** by Michelle Painchaud
- **Strategic Management** by Allan Gray
- **Peer Advisory Groups** by Danny Klinefelter and Grad Panel

- **Macroeconomics** by *Ed Seifried*
- **Grad Panel Discussion**
- **Business Storytelling** by *Colleen Henderson*
- **Key Challenges** by *Michael Stolp*

Lance Woodbury outlined the important role that vision, mission and values play to promote good culture in a business. This was reinforced in the Human Resource Management session run by Michelle Painchaud, where work behaviours could be modified or encouraged with reference to values in the business. Tools and tips to manage conflict in business and family were also discussed including the impact that effective communication has on relationships.

Dick Wittman opened with *'Healthy businesses have healthy process'* that generate effective and repeatable results in the business. Dick outlined the benefits of spending time on developing standard operating procedures, particularly as new staff come into a business. This will be a goal for us to begin implementing this in our business.

The second session run by Dick outlined tools to track financial performance. All participants did a health check of the businesses to identify strengths and gaps in their knowledge and financial reporting. Dick also demonstrated the importance of management accounting to inform financial decision making in a business, rather than compiling financial records for tax accounting.

TEPAP has given me confidence to continue with sometimes challenging reforms in our business.

One of the best received sessions was on macro-economics (tough to believe I know). As farmers, a typically large part of our business are land values that are driven by interest rates. We were given a thorough break down of current the US Macro-economics outlook, with close attention paid to inflation and the outlook for interest rates and long-term bond yields.

'The most important item over time in land valuation is obviously interest rates' Warren Buffet

One of the most valuable parts of the program were the evening 'bear pit' sessions. This involved the presenters for the day returning for informal Q & A to digest the content for the day. This provided some lively debate and an opportunity to hear a range of perspectives from presenters and participants.

At the end of the week, we heard from a TEPAP graduation panel. This provided great encouragement to form peer groups and to join up to Association of Agricultural Production Executives (AAPEX). The establishment of peer groups by many past participants have been highly successful, and well come well regarded. We heard from a various TEPAP graduates and had participated in peer groups. The most successful groups still operate today and continue to provide significant value to the businesses involved.

TEPAP did not disappoint, it was a thoroughly mind bending, thought provoking week.