

CROPS MARKETING EDUCATION PROGRAM

TARGETED TO FARMWOMEN

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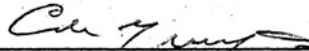
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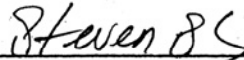
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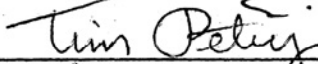
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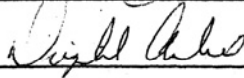
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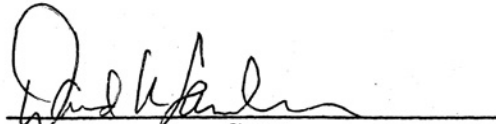






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ABSTRACT

Schaunaman, Crystal Marie; M.S.; Department of Agribusiness and Applied Economics; College of Agriculture, Food Systems, and Natural Resources; North Dakota State University; December 2003. Crops Marketing Education Program Targeted to Farmwomen. Major Professor: Dr. Cole Gustafson.

Farm families are striving to become more efficient by producing commodities at low cost and marketing them for a profit. The entire family should be included in marketing decisions since the profits directly affect their lifestyle. However, a limited number of family members or partners are included in marketing decisions. In most North Dakota farms, the person in charge of marketing decisions is usually the male spouse. This is not because the female spouse has no interest; rather, she often lacks the marketing skills to assist in decision making. The North Central Risk Management Center provided a grant to develop more educational programming for women. A reaction panel was formed to determine topics of interest and the level of interest in such programming. The women identified crop marketing, crop insurance, government programs, and issues specific to women as areas of needed education. Two separate literature reviews were done. The first was to gather information on crop marketing, crop insurance, and government programs. The second literature review was done to gather information on available programming for women. As expected, there was little information on marketing programming specifically for women. The Women in Agriculture Marketing Education Program includes three lessons and is a very thorough introduction to marketing concepts, the importance of crop insurance, government programs, and concepts specific to women such as incorporating the entire family in marketing decisions and men's and women's differing perspectives.

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CHAPTER 1. INTRODUCTION

Problem

Crops marketing can be defined in a number of ways, but for the scope of this project, marketing is defined as all risk-management strategies employed by a producer to help maximize profit and/or minimize risk when selling their crops. These strategies not only include traditional marketing strategies, but also include participation in government programs and crop insurance. Therefore, by definition, crops marketing can greatly affect farm profitability since the ability to market commodities effectively and make good, timely management decisions will directly affect farm profits. Farm families are striving to become more efficient at producing commodities at low cost and marketing them for a profit. Marketing can be complex, and therefore, everyone's knowledge and ideas need to be included. North Dakota farms are facing many challenges, and the resulting impacts affect not only the farm operator, but also the entire family. Thus the entire family needs to be involved when making critical marketing decisions. However, a limited number of family members or partners are often included in marketing decisions. In most North Dakota farms, the person in charge of marketing decisions is usually the male spouse. This is not because the female spouse has no interest; rather, she often lacks the marketing skills to assist in decision making.

Establishing Need

The North Central Risk Management Center felt there was a need for more business programming for farmwomen and decided to provide a grant to develop more educational programming for women. Although the North Central Management Center

felt there was a gap in existing programming for farmwomen, they first needed to determine the interest in North Dakota for such programming. In order to determine what topics were of greatest interest and the level of interest in such programming, a group of women was arranged to serve as a reaction panel. The purpose of meeting with the reaction panel was to determine specific topics they would like to see addressed and to gauge their overall interest in such a program. Another important purpose of the reaction panel was to determine the logistics of how the program should be disseminated. For example, would the women prefer a male or a female speaker to present the information, and would there be a better time of year or time of day than others to hold the meetings? Another important factor of logistics would be in what form to present the program, for example an electronic presentation, in person, or on paper, as well as whether the presentation should be a single meeting or a series of meetings. The last factor would be where to hold the program, for example at the local university, at an office, or in a more casual setting.

The reaction panel to determine if more women's educational programming should be developed was held in Dickey County on June 17, 2002. Invitations via telephone and postcards were sent to 34 women actively engaged in farming. Of the women invited, eighteen women attended the meeting held in Ellendale, North Dakota. Forming a reaction panel in this way leads to an obvious bias when compiling results; that is, only those women interested in the discussion attended the meeting. Another important singular source of information was independent meetings that were held in Devils Lake and Mayville by Will Huot from the Grand Forks County Extension Service before the Women in Agriculture Marketing Education Program even began.

Attendance at these special one-day meetings was approximately fifty to seventy-five women from the surrounding area. Even though these meetings had no connection to the Women in Agriculture Marketing Education Program, they also validated the demand for more marketing programming for women, as did the reaction panel in Dickey County. The questions asked at the meetings in Devils Lake and Mayville were also in a variety of areas, much like the meeting in Dickey County. These questions were asked in order to obtain information on where the participants felt they were lacking in education.

In order to determine what topics were of interest to farmwomen, an extensive list of topics and questions was compiled before the meeting in Dickey County. These questions were then posed to members of the panel to get their reaction to each statement in areas ranging from farm business to problems in the home related to farming. Questions were divided into the areas of management, financing, risk-management, taxes, external factors, and goal setting. In each area, a range of topics was presented, and notes were taken on the discussion and overall consensus of the group on each particular topic. If the women felt they were lacking education in that area, a discussion ensued. However, if the general consensus was that the women had adequate education in that area, the next topic was brought up. In the management section, discussion was solicited on the following topics:

- 1) Labor,
- 2) Resources,
- 3) Cash flow,
- 4) Inventory,

- 5) Production, and
- 6) Land.

The financing section included the following topics:

- 1) Purchase versus leasing;
- 2) Accounting forms and determining ratios;
- 3) Use of resources;
- 4) Valuation of assets, both personal and farm; and
- 5) Combining farm and non-farm assets.

The risk-management section included the following topics:

- 1) Taxes,
- 2) Insurance,
- 3) Marketing,
- 4) Retirement,
- 5) Estate planning, and
- 6) Capital budgeting.

Discussion about external factors included the following issues:

- 1) Commodity prices,
- 2) Cost of inputs,
- 3) Government programs,
- 4) Technology advances,
- 5) Labor market,
- 6) Supply and demand for output,
- 7) Inflation, and

8) Interest.

More specific questions were also asked, such as

- 1) What do you see for the future of agriculture?
- 2) What strengths do women have over men as far as how they set and develop goals?
- 3) Do you currently have a farm business plan?
- 4) Does the plan effectively guide your marketing decisions and help deal with change?
- 5) Does your farm business plan incorporate family living expenses and/or unexpected changes in family life?
- 6) Does your business partner keep you up to date about expenses, future purchases, how yields are doing, etc.?
- 7) Does being informed help you better plan or prepare a monthly budget?

The above areas were presented in order, and the topics under each broad category were presented for discussion. The women were asked if they felt they were lacking education on each topic, and an open-ended discussion ensued if they felt they were lacking education. Notes were taken about how the women reacted to the subject, any further ideas generated as a result of discussion, and the overall status of their education on that particular topic. However, if the reaction panel felt their education was adequate, the next topic was presented for discussion. Notes were taken on this discussion as well as on where the women received their education or who helped them with the topic. Since there were no real time constraints, discussion was allowed on each topic and any related areas that were brought up. After the broad categories of

discussion were finished, more specific questions were presented to the women as listed above. As the questions were asked, the reaction panel was allowed to take the discussion in the direction they wished. Valuable information came from the panel discussion of specific questions as well as discussion that was brought up aside from the specific questions. Because it was not known before the meeting started where the reaction panel felt they would be lacking in education, the discussions on specific topics and those brought up by the panel were very beneficial to learn the whole range of topics in which they felt they were lacking education.

During the course of questions presented to the reaction panel, the women felt they were lacking education in a few areas. After the questioning was brought to an end, areas in which they earlier felt they were lacking education were brought up for discussion once again. A discussion ensued about where they could get information on these topics and whether or not outside help was available. Some of these issues were then discarded as possible places the women felt their education was lacking, as the group members helped each other to learn about the issues and where to receive information.

The questions listed above were asked of the female reaction panel in Dickey County to find out where they felt their educational needs were lacking. The overall consensus when the women were asked if they were lacking education or knowledge in any of the specific areas was that the women felt they were lacking information in the area of commodity marketing, crop insurance, and government programs. The reaction panel expressed high interest in additional commodity-marketing information tailored specifically for women. Women participating in the reaction panel commented that

traditional marketing seminars were too advanced or started at an advanced level, which left some participants behind. One-day marketing seminars, which are the most common marketing classes, are simply too short and too full of information to be effective. To solve the gap in marketing programs, the women felt on-going training or classes that started with basic marketing concepts and terms would be more effective so they could actively participate in the discussion and allow them to later learn more advanced marketing concepts in other marketing programs. The reaction panel also felt that the biggest problem with traditional marketing seminars is the fact that they are usually male-dominated, and therefore, they feel too intimidated to ask questions. Also, because crop insurance and government programs are constantly changing, the reaction panel expressed an interest in having more tools and information available to help them keep abreast of these changing issues since the women also felt they lacked adequate education in these areas as well. The women felt that combining marketing with crop insurance and government programs, as well as discussing issues specific to farmwomen, would be a more comprehensive way to evaluate all available options and would be a more effective learning environment.

Objectives

As a result of the gap in existing extension education programming for farmwomen, the North Central Risk Management Center felt that a more comprehensive marketing education program should be developed for farmwomen. Because the program is tailored to women, specific elements such as how to include the entire family and alternatives to traditional marketing strategies such as crop insurance and government programs were added. The overall goal of the Women in Agriculture

Marketing Education Program is to prepare an electronic crop-marketing program targeted towards farmwomen. The program includes PowerPoint graphics and a narrative to review basic marketing terms, men's and women's differing perspectives, entire-family-based decision making, marketing alternatives and opportunities, crop insurance, government programs, and new farm bill programs. More specific goals are as follows:

- 1) Present women with a learning environment where they can excel.
- 2) Teach the fundamental concepts and terms of commodity marketing.
- 3) Incorporate ideas that are not found in traditional marketing material.
- 4) Include examples in order to better define concepts and ideas.
- 5) Give women the tools to find additional marketing information.
- 6) Provide sources of help in order to resolve differences in marketing preferences between spouses.

The following chapters explain how the Women in Agriculture Marketing Education Program was completed after the reaction panels identified a gap in existing programming. The first half of the paper explains how the paper was developed and the information necessary in order to complete a comprehensive program for women in agriculture. More specifically, Chapter 2 explains the procedure that was used to gather information on marketing and existing programming for women in order to combine these into a comprehensive marketing program tailored to women. Chapter 3 details the literature review that was done in order to gather information for the Women in Agriculture Marketing Education Program and shows how the vast amount of information found in the literature review was made into concise, simple definitions to

be included in the Women in Agriculture Marketing Education Program. The literature review detailed in this chapter explains how the literature review was used to gather information on two sets of data. The first set of information was educational information on commodity marketing, crop insurance, and government programs. The second half of the literature review gathered information on general educational programming material for women.

The second half of this paper explains why this program is needed as the next phase of programming for women and identifies gaps in existing marketing literature. Chapter 4 explains what is lacking in current educational materials on the topic of crops marketing. For example, there are few marketing programs that base information on commodity marketing, government programs, and crop insurance, which are all programs needed in order to make fully informed risk-management decisions. Study results are given in Chapter 5 explaining how the program was completed and details the lessons and workbook provided in the Women in Agriculture Marketing Education Program and how the program on c.d. was distributed. The conclusion in Chapter 6 reviews the unique features of the Women in Agriculture Marketing Education Program and provides ideas for further studies.

CHAPTER 2. PROCEDURE

After establishing a need for more crop marketing information by the reaction panel held in Dickey County and also by the independent meetings in Devils Lake and Mayville by Will Huot, many steps were taken to prepare an educational marketing program for women in agriculture. The reaction panel also indicated the need to include crop insurance and government program information since they are related to marketing and also help to make risk-management decisions. For this reason, crop insurance and government programs were included in the Women in Agriculture Marketing Education Program. The procedure detailed in this chapter involved four steps. The first step was to conduct a literature review to gather basic crops marketing, crop insurance, and government program information to ensure the material compiled for the education program was current, relevant, and not duplicative. Besides collecting necessary data, this first step was also done to illustrate the limited supply of marketing information specific to women.

After conducting a literature review to gather crops marketing, crop insurance, and government program data, the second step was to gather available information on programming for women. Because there is a vast amount of literature available on crops marketing, crop insurance, and government programs, organizing this information was difficult, as it had to be reviewed and sorted. Because there was so much information available, only data with the clearest definitions and examples were chosen for this program. On the other hand, finding information about available programming for women proved to be a challenge, as there is little information available.

After the initial draft was assembled based on information from the literature review, the fourth step was to have it reviewed for content and readability, which required outside help from several peer reviewers.

Step 1: General Literature Review

The first and most important step was to conduct a literature review to find crops marketing, crop insurance, and government program information that could be used in the Women in Agriculture Marketing Education Program. There is a wide variety of marketing materials available. Marketing information comes in a broad array of depth from the most basic form which explains simple concepts and terminology to more advanced marketing methods which require the user to chart the commodity market in order to find buy and sell signals. For the purposes of the Women in Agriculture Marketing Education Program, only very basic concepts and examples of commodity marketing were chosen to be included, rather than the more technical aspects of marketing. Another challenge was to present the information in terms to which the women could relate. For example, including a section on how men and women's perspectives differ would help the women realize why their goals are often not the same as their spouse when it comes to making marketing decisions.

After initially finding the necessary information, the first part of the literature review was divided into three sections: commodity marketing, crop insurance, and government programs. To begin the crops marketing portion of the literature review, a list of basic marketing terms was compiled with brief definitions. Next, information on the various marketing alternatives such as cash sales, cash forward contracts, hedging with the futures market, futures and options contracts, and basis contracts was detailed

along with educational examples that would allow the user to practice the specific concepts as they learned them.

The next section included information on crop insurance. The crop insurance section included information on various programs such as crop revenue coverage, income protection, multiple peril insurance, and how to pick a crop insurance agent. The third section in the first part of the literature review was the government program information, which focused on loan rates, direct payment rates, and target prices. This part of the literature review also focused on information about new Farm Bill programs such as marketing loan programs and counter-cyclical payments. Since the changing Farm Bill and government programs can have a large impact on farm profits, these were included as alternatives to traditional commodity marketing.

As expected, there was a limited supply of marketing information tailored specifically for women. There were only two main sources of related information on marketing programming for women. The first source of information was the Women in Agriculture Club and the Women in Ag Risk-management Club, both at the University of Nebraska. These groups participate in annual conferences in order to provide Nebraska's agricultural women with relevant and up-to-date information. The website for these clubs offered valuable insights about women's role in agricultural operations. Another source of information related to these groups was tapes of speakers from their annual conferences. These tapes that are available online offered a glimpse at issues that are important to farmwomen trying to balance the farm with the home and family. The tapes were limited, though, as they were not presented in a formal manner; rather,

they were merely recordings of presentations given by women at the conferences that were hard to follow at times and did not always address specific marketing issues.

Step 2: Literature Review to find General Programming for Women

The second step was to find general programming for women, not just marketing for women, but information on topics such as men's and women's differing perspectives and farmwomen functions, including the entire family, conflict resolution, and differing attitudes towards risk. Finding information specific to women was a little bit more difficult than finding information on crops marketing, crop insurance, and government programs that were also included in the literature review. To develop this information, opinions given at the reaction panel were used to make assumptions.

Step 3 and 4: Draft Composition and Peer Review

After the information from the literature review was collected and organized, an initial draft of the women's marketing education program was formed. This draft included the basic outline of information that would compose the women's marketing education program along with examples of the different marketing alternatives. Trina Spaeth from the Agriculture Communications Department at NDSU then put the initial draft onto a compact disk (c.d.). This c.d. was sent to four individuals: Will Huot from the Grand Forks County Extension Service; Gene Elhardt from the Dickey County Extension Service; John Swenson from the Cooperstown County Extension Service; and George Flaskerud, a North Dakota state marketing specialist. Because the Women in Agriculture Marketing Education Program will be primarily disseminated to the public through extension agencies, three extension agents were chosen as peer reviewers as well as a state marketing specialist who could verify that the information

in the program was accurate. These individuals were asked to review the draft, comment on the specifics of the women's marketing education program, and include suggestions for change. After scrutinizing and making slight revisions, the reviewers felt the Women in Agriculture Marketing Education Program was educational and worthwhile for publication.

Goals Met by this Procedure

This chapter shows the process used in order to ensure a thoughtful, useful, and usable educational marketing program for women in agriculture. The steps used were the most complete way to ensure a complete and educational program. The literature review met two goals, the first goal being to collect all available commodity marketing, crop insurance, and government program data available to ensure that only easy-to-understand data with complete examples were used in the program. Another goal of this step, to prove that there was little available marketing information specific to women, was also illustrated through this analysis. The third goal of the literature review was to find all available information on current marketing programs for women. This goal was also met by finding a very good start to marketing programming for women in agriculture through the clubs at the University of Nebraska.

The review by outside members ensured that the program was accurate and usable as an educational extension program. The pretest given to the Lake Region Chapter of Agri-Women in Devils Lake established that the program was understandable and could be used by the women. This group also provided valuable insight into how the program should be presented. The next chapter details the data that were readily available on crops marketing, crop insurance, and government programs.

The first part of the chapter is a detailed literature review. The second part of the chapter shows how the wide variety of information in the literature view was used to come up with basic definitions and key points required in order to understand crops marketing, crop insurance, and government programs.

CHAPTER 3. LITERATURE REVIEW

Crop marketing information comes in a wide variety of forms published in a number of different places by various organizations and is very easy to find, depending on what information you would like to receive. The most common type of format for crops marketing information is for teaching purposes, that is, to teach the reader some concept such as basic terminology or a specific concept such as how to hedge with wheat futures. They can be published in the form of articles, lecture notes, research studies, or a series of educational tools. This information can then be published on the World Wide Web, in magazines, scholarly journals, and at universities. The sources for these different formats can be other marketing material or first-hand research, combined with facts and opinions about different marketing concepts. Although the majority of marketing information is not specific to women, there are a number of different sources of excellent marketing information that teaches beginner concepts and terms as well as more advanced and specific concepts. The goal of the literature review was to access these various sources for educational and easy-to-understand information on marketing, crop insurance, government programs, and specific programming for women.

General Marketing Information

The first part of the literature review focuses on finding general marketing information. After finding a number of different sources for crops marketing, crop insurance, and government program data, the information found by conducting the literature review had to be reviewed for content. This was done to ensure that only sources with simple, educational text and examples were included as sources of

information for the Women in Agriculture Marketing Education Program. The review of literature that follows includes the sources chosen because of their simple, educational text and examples.

Peel and Sahs from the Oklahoma Cooperative Extension Service, a Division of the Agricultural Sciences and Natural Resources Department, produced a paper called “Futures and Options Terminology.” This paper includes all of the basic terminology needed to understand futures and options. These basic definitions were an important part of the project study and are a good source of information about basic definitions. While not specific to women in agriculture, this is an excellent source for the beginning commodity marketer, which is who the Women in Agriculture Marketing Education Program is for.

Lutgen and Todd from the Cooperatives Extension, Institute of Agriculture and Natural Resources at the University of Nebraska-Lincoln, published an excellent group of instruction materials, designed to be read in order, for the beginner in commodity marketing. This group of marketing materials is also not specific to women, but again, is a good source of marketing information. The first guide in the six-part NebGuide series is entitled “Basic Terminology for Understanding Grain Options” (Lutgen, 1985). They felt that in order to properly understand the examples and literature on options trading, the reader must first understand the terminology when trading grain options. This first paper includes a list of terms commonly used in futures trading because the option is traded on the underlying futures contract position, not on the physical commodity itself. Therefore, the producer needs a basic understanding of the

futures market. This guide also included a nice conclusion section that tied all the terms together for the beginner.

The second paper in the NebGuide series is called “Options Contract Specifications on Grain Futures Contracts” (Lutgen and Todd, 1985). This instruction guide follows the basic terminology guide because before using options on agricultural futures contracts, it is essential to understand what constitutes an options contract. This paper outlines contract specifications for corn and soybean options on corresponding futures contracts presently traded at the Chicago Board of Trade. For other commodity specifications at other exchanges, this paper suggests contacting a specific broker or exchange. Also included is how strike prices and premium values are determined in relation to futures contract prices. In-depth examples explain the premium price quotation, minimum fluctuations, daily price limit, trading hours, last trading day, expiration dates and the date trading begins, and how this all works together. Another example of how to establish strike prices for options on both puts and calls is also included with hypothetical prices and dates. The technicalities of trading were all brought together and explained in the conclusion to this paper.

The third guide in the NebGuide series is entitled “An Introduction to Grain Options on Futures Contracts” (Lutgen and Todd, 1985). This paper explains how an agricultural futures option is much like an insurance policy that gives farmers insurance against unfavorable price moves but allows the producer to take advantage of favorable price moves. What constitutes an options contract, buying options, buying a call option, selling or writing options, and agricultural grain options are all included in this paper. Again, detailed drawings and examples of how options work are included in this guide

for the reader. The conclusion explains the premium and the use of margin accounts as well as different strategies for selling options, both covered and uncovered. For more applied uses of options contracts and combination options and futures strategies, this guide refers the reader to other guides in the NebGuide series.

The fourth guide in the NebGuide series is called “Evaluating Options vs. Futures Contracts” (Lutgen, 1986). This guide explains how options and futures contracts are similar in that they both represent actions that occur in the future. However, futures markets are contracts to either accept or deliver the actual physical commodity, while an option contract is a contract on the underlying futures contract. Options contracts give the producer the right, but not the obligation, to buy or sell the underlying commodity, which is actually a futures contract. This guide helps the producer make a decision between using a futures contract or an options contract by evaluating the advantages and disadvantages of both alternatives. The differences are further emphasized by looking at different market scenarios, which are illustrated for the user of this guide. These examples were also included in the Marketing Guide for Women in Agriculture. The conclusion then ties everything together, emphasizing what alternative is best to use in which market, either down-trending or up-trending.

The fifth guide in the NebGuide series is called “Using Options to Follow a Rising Market” (Lutgen, 1986). This guide discusses how to use the options market effectively to protect the producer from their emotions, that is, the psychological side of marketing, which is a factor often overlooked by other marketing literature. The highlight of this article explains that the key to successful marketing is to combine the psychological makeup of the individual with the reality that a producer will never sell

all their grain at the highest possible price, which is what producers often hold out for. However, during a rising market, the producer can and should sell most of their crop during the highest part of the market. The question answered then by this article is whether it is possible to use the options market, at a low cost, to follow the rising market and secure price protection when the market breaks downward. The conclusion explains how this guide can help develop a marketing plan that allows the producer to establish prices in an up-trending market, realizing that those prices will not be set at the exact market top but will be established in the upper range of prices. The marketing plan established in this guide allows the farmer to secure a cheap price insurance policy.

The sixth and final guide in this introductory marketing NebGuide series is “How to Evaluate Grain Pricing Opportunities” (Lutgen, 1986). This guide explains how a dynamic market emphasizes the need to evaluate pricing opportunities in order to market effectively. However, in order to evaluate pricing opportunities, the producer needs to do their homework, which includes estimating their cost of production and storage costs and analyzing their local historic basis differentials and outlook as well as listening to grain market reports. On any given day, many pricing opportunities can exist for the producer including present cash price, government programs, and futures contracts. However, the easiest way to evaluate pricing opportunities would be to develop a marketing alternatives worksheet, which is included for the guide user. The worksheet includes cash sales, government programs, futures market hedging, contract sales, options contracts, and livestock feeding examples. This guide helps the producer

manage the many marketing alternatives by giving them a straightforward way to evaluate their many options.

There are many additional NebGuide articles that the beginning marketer may find useful. Another NebGuide that was very useful apart from the series already mentioned was a guide entitled “Hedging vs. Cash Contracts” (Lutgen, 1977). This guide evaluates the advantages and disadvantages of hedging versus cash contracts. It explains the basic marketing risks, which are weather, insects, disease, world conditions, and other circumstances, which can affect production and costs. The objective of this guide is to discuss alternatives available that can help reduce the market gamble or market risk. Market risk is explained as price and market outlet risk and is caused by two conditions: the time lag between the start and completion of the production cycle and the fact that because of the large number of producers producing similar products, individual producers cannot influence market price. After this background information, the advantages and disadvantages of both hedging and cash contracts are discussed.

“The Importance of the ‘Basis’ in Trading on the Futures Market” (Lutgen, 1978) is another important guide in the NebGuide programs. This guide defines basis and gives an example of the influence of basis that includes time, cash market, futures market, basis, and price and also how a producer can effectively estimate the basis. Along with tables showing how to calculate the basis, this guide gives helpful tips such as the fact that the basis will tend to narrow as the maturity date for the contract approaches, which discourages producers from the actual delivery of the commodity. The importance of the basis is highlighted again at the end of the paper since basis can

be the key to receiving the expected price or better; that is, once a hedge is set, it sets the basis that will determine the actual price received. Although this paper is not specific to women, this is an important concept for women in agriculture to understand since the woman on the farm would probably be the one on the farm who is following the basis and should know and be able to explain this concept.

Lawrence from Iowa State University has many excellent sets of lecture notes available online on a number of marketing topics. Information and examples from three sets of these lecture notes from the spring of 2002 were chosen to be included in the Women in Agriculture Marketing Education Program because of their simple, straightforward definitions and examples. The first set of notes entitled “Hedging Commodities” (2002) explains risk, hedging, and forward contracts. Excellent, easy-to-understand examples are also included on pre-harvest hedging, hedging examples when the futures price is either higher or lower than the futures position, and storage hedge examples. The next set of notes entitled “Options on Futures” (2002) describes options on futures, strike price, and premium. These notes also detail how the premium is related to strike price, futures volatility, time to maturity, and interest rates as well as define at-the-money and out-of-the-money. These notes also include very simple, educational examples of both put and call options. Also included are detailed diagrams of payoffs at alternative futures prices at contract expiration when long cash, buying a call, or placing a hedge. The third set of lecture notes that was useful for this program was entitled “Futures and Basis” (2002). Again, these lecture notes have very simple examples of futures trading under different scenarios. The notes also describe the relationship between futures and cash price and also give basis generalities with graphs

of the basis at different times of the year. A diagram showing net price when a long or short futures position is taken along with a long cash position is also given.

The Minneapolis Grain Exchange has many excellent marketing resources available online at www.mgex.com. One such source is a workbook entitled “Examining Futures and Options” (1991). Topics in this workbook are hedging with futures and the basis, the power of options, and options strategies. The workbook explains and defines different marketing strategies and includes examples, followed by test questions with answers. While this workbook does not mention women specifically, the topics in the workbook follow each other and build upon one another, comparing and contrasting the different strategies to form a beginner-level marketing workbook. The conclusion to this workbook explains how the workbook is designed to provide a point from which a workable understanding of the futures and options market can be launched. Although this information is not specific to women, the workbook was included at the end of the Women in Agriculture Marketing Education Program. The conclusion also points out the fact that marketing skills must be honed by gathering information from different sources such as futures exchanges, brokerage firms, specialists, and seminars.

Another article produced by the Minneapolis Grain Exchange is entitled “Hedging with Wheat Futures” (1998). This article explains how the Minneapolis Grain Exchange functions as well as the economic functions of a futures market, price discovery, hedging, futures contracts, and contract specifications. Examples are also included on fixing forward a sales price when the market goes up, down, or sideways and also an example of using the margin. Even though this paper said nothing

specifically directed toward women in agriculture, examples are an excellent way to learn marketing and are important for women in agriculture to understand in order to learn new ways to market commodities.

The Cooperative Extension Service, Farm Credit, and the Chicago Mercantile Exchange worked together to produce an article entitled “Understanding Basis: Business Management in Agriculture.” This article defines basis, uses of basis, and basis risk. Using these definitions, the article includes examples of basis and basis risk and shows how to calculate basis under different price scenarios. Again, this article was not specific to women but is an important educational tool. Although the NebGuide article on basis was also very educational, this article gives another look and interpretation of basis as well as other useful examples.

A joint project by the Cooperative Extension Service, Farm Credit, and the Chicago Mercantile Exchange produced a business management in agriculture paper entitled “Marketing Strategy for Grain” (1985), while the narrator, Cantlon, helps to explain the concepts on this video script. This paper is only one module in the Agricultural Marketing series produced by these groups and is intended to be used with its corresponding videotape. Although not specific to women, this is a very comprehensive paper on commodity marketing with seven main purposes that women are often in charge of figuring out for the family business. The first purpose of this paper is to calculate costs of production for crops produced. The second purpose is to describe three different levels of producer objectives and evaluate their commodity production costs in relation to those objectives. The third purpose is to determine the consequences if certain price objectives are not reached. Developing six strategic steps

to market grain is the fourth purpose of this paper. The fifth purpose is to determine realistic annual and intermediate range price objectives for specific purposes. Identifying the new price level and price risk associated with each pricing alternative is the sixth purpose. The seventh purpose of this paper is to describe the need for regular reevaluation of the marketing plan. This paper includes many simple examples to illustrate the discussion, a wide variety of factors to remember to include in the production plan, and other aspects of the research steps. Stand- alone worksheets were included so the end-user could copy them for their own use in regards to the steps of this paper.

Black from Michigan State University wrote a paper entitled “Crop Pricing Alternatives” in August of 1996. This outline defines the alternatives and gives the time frame for use, the concept behind the alternative, risks incurred, and the advantages and disadvantages of alternative crop pricing strategies. The alternatives reviewed in this article are using the cash market for immediate delivery, cash forward contracts for future delivery, hedging to facilitate future cash sales with futures contracts, put and call options on futures contracts, basis contracts, and price later agreements. This paper gives very detailed explanations of each individual alternative for crop pricing. While not specific to women, there are many marketing options given in this paper which women are more apt to consider.

Patterson and Makus from the University of Idaho, Department of Agricultural Economics and Rural Sociology, put together a presentation entitled “Marketing Alternatives to Manage Risk” in December of 1998. This presentation provides an overview of the advantages and disadvantages of cash-based and futures- and options-

based marketing alternatives for grain producers. This is an important article to include in the Women in Agriculture Marketing Education Program, even though it is not specific to women, since it explains many alternatives to manage risk. The writers of this article feel that selecting a marketing alternative should be based on thorough comparison of the available alternatives. Since marketing is a complex activity with many alternatives, they feel that no single best strategy will fit all producers or even one producer from year to year. Since the objective of marketing is to find the alternative with the highest net return, lowest income variability, and an acceptable level of risk, they recommend several criteria for evaluating marketing alternatives. Along with the criteria for evaluating marketing alternatives, this presentation discusses five cash-based marketing alternatives and two futures- and options-based marketing alternatives. The cash-based alternatives discussed here are sale at harvest, storage for later sale, cash forward contracts, deferred pricing contracts, and basis contracts. The two futures- and options-based marketing alternatives are hedging with a futures contract and using an options contract. Along with advantages and disadvantages of each alternative, several key points are given for each alternative.

An organization called Country Hedging produced a comprehensive instruction guide called “Price Risk: Developing a Market Plan and Marketing Tools Basics” (1999). Even though this paper is not specific to women, women are often the ones who develop and work with a marketing plan, so understanding how to develop an effective marketing plan is an important key to successful marketing. This paper begins with an explanation of marketing decisions like how and when to sell commodities and the appropriate selling season. The paper then moves to the 1996 Farm Bill and from there

on to how to develop a marketing plan. After this background information, the paper teaches how to market, crop-price seasonals, marketing tool basics, and price discovery. The paper then looks at specific marketing options like hedging, futures, margin, and basis. After teaching the fundamentals of how to market commodities, the paper then explains how to pick the proper marketing tool and alternative methods. Included with the paper are charts, graphs, worksheets, and examples illustrating the proper techniques for decision making. Several graphs on seasonality of prices from this article were included in the women's marketing education program.

Another excellent source of basic marketing material is class lecture notes. Dr. Davis teaches Agricultural Commodity Marketing at the University of Minnesota, Crookston, and his spring 2002 lecture notes entitled "Commodity Price Risk and the Futures Market" include brief definitions for a number of basic terms and extra information for some of these terms. The notes briefly cover risk-management principles, futures markets and contracts, cash-futures price relationships, hedging, and futures market controversies. While not very detailed or specific to women, these notes give another view of important concepts in each of the noted areas covered in these class notes.

The Risk-management Agency (RMA) published an article called "Crop Revenue Coverage and Income Protection" (1999). This article details the provisions of both the crop revenue coverage and income protection plans. The crop revenue coverage section describes the coverage and gives prices and indemnity payments for corn, soybeans, and wheat along with detailed, educational examples for each. The income protection section also describes coverage for the income protection plan and

gives covered and excluded events, market availability, reinsurance and subsidy information, and examples. The end of the article provides an excellent page comparing the two types of coverage side by side. While not specific to women, this article was an excellent source of simple, educational examples and information on crop insurance.

Clow and Flaskerud from the Department of Agribusiness and Applied Economics along with the Agriculture Experiment Station from North Dakota State University produced a paper called “Marketing and Crop Insurance Combined to Manage Risk on a Cass County Representative Farm” (2001). Although nothing specific from this paper was included in the women’s marketing education program, it had very good background information on both marketing and crop insurance. Even though this paper is not specific to women, they are usually the ones who work the closest with their crop insurance agent, which makes this is a very important article for women to understand in order to find a balance between crop insurance and marketing. This study analyzed the effects that crop insurance and marketing alternatives had on gross revenue per acre for an individual, representative farm in Cass County, North Dakota. Crop insurance and marketing strategies were both analyzed individually to determine if they effectively minimized downside risk and were combined to determine if integration of the two strategies created synergies for the farm producer. A whole-farm scenario was run with integrated strategies that implemented the same insurance coverage and marketing alternatives for each crop. There were several general conclusions drawn from the simulations run on the representative farm. The use of crop insurance at the 65 percent level minimized downside risk in wheat and corn but did not significantly reduce downside risk for soybeans when analyzed at the individual

crop level. Marketing alternatives generally increased the upside potential of gross revenue per acre but did little to minimize downside risk. When crop insurance and marketing were integrated together, they created a synergy at the lower levels of value at risk, where downside risk is located. However, the integrated strategies did not increase the chances of achieving cash flow break-even gross revenue per acre over the base strategy, which did not include insurance and marketing alternatives. The break-even level was not reached until the 70 percent level, meaning that seven out of ten years, the farm would not produce any cash flow. Their study is meant to be used as a guide for producers and analysts in studying risk-management strategies but is not meant to assist with the individual decision-making process since further study would need to be done with yield data and budgets for the individual farm.

Lubben, an Agricultural Economist from the Kansas State University Extension, wrote an article called “The New Farm Bill and Commodity Programs: As Simple as 1,2,3?” (2002). This article explains the Farm Security and Rural Investment Act of 2002, which was signed by President George W. Bush on May 13. Now that the legislation has been enacted, the discussion will turn to actual implementation of the commodity support programs by the Farm Service Agency (FSA). This article suggests that because the income support programs established in the commodity title of the new Farm Bill are complicated, program participation decisions will require a comprehensive analysis of the legislation and the options available to producers. While saying nothing in reference to women, this article is important because women often are the ones who need to sort out new programs with their local FSA office. After the introduction, the article explains the new commodity support programs, the steps to

follow for covered commodities at program sign-up, payment limitations, domestic supports and World Trade Organization commitments, and other commodity programs. The article also has a table with loan rates for a number of different commodities for 2002-2003 and for 2004-2006.

Marketing Information Specific to Women

Although finding information for the first half of the literature review on crops marketing, crop insurance, and government programs was relatively easy to find and sort, finding sources of information on programming specifically for women was more challenging. Although a wide array of sources of possible information was accessed, only a few sources were found to be both educational and specific to women. Only two main sources of information on marketing programming specific to women were found. The two sources that follow were relatively easy to find and contained the most pertinent data for this program.

While information targeted specifically toward teaching women in agriculture to effectively market their crops is limited, several organizations are striving to develop more educational materials for women. In 2001 the Department of Agricultural Economics at the University of Nebraska piloted two clubs: The Women in Ag Risk Management Club and the Women in Agriculture Club. The concept behind the formation of these clubs was to provide women with a place, once a month, to study farm management. Each monthly session provides the women with a lesson on an agricultural management topic. The topics include monitoring cash flow, budgeting a new piece of equipment, and the value of crop insurance. Along with the lessons, discussions are held on the markets for the different commodities the group decides to

observe. The program was kicked off at the Women in Agriculture conference that was held September 12-13, 2002, in Kearney, Nebraska. The Women in Agriculture conference has been held for over seventeen years and will continue the tradition of providing Nebraska's agricultural women with relevant and up-to-date information taught by dynamic speakers. The tapes of speakers from a past conference held in September 2000 proved to be a valuable tool for producing the women's marketing education program. These tapes can be found at www.wia.usda.gov/sessions/TAPE.htm. The tapes used in the Women in Agriculture Marketing Education Program were "Alternative Marketing Options," tape #346; "Women, Business and Agriculture" by Gloria Preezann, tape #446; "Women in Agricultural Development," tape #503; and "Whole Family Approach to Farm Business Planning" by Kathy Bowen, tape # 304. Along with the tapes of speakers used to gather some data on issues specific to women, the comments from the reaction panel held in Dickey County were also used to make assumptions on women's role on the farm and in the home compared to their male counterpart.

How Literature Review Information was Used

This is not an extensive or exhaustive list of references, and there are many other marketing references available, but these were found to be the most useful for the Women in Agriculture Marketing Education Program. Universities, grain exchanges, and extension services are perhaps the most useful sources for beginner-level marketing information and often include the most useful examples. Marketing information not used in this study includes livestock marketing and in-depth or technical approaches to marketing. The data that were found in the literature included a wide array of

definitions and examples used to explain many specific topics. After the simplest and most easy-to-understand definitions and examples of crops marketing, crop insurance, and government programs were found in the literature, these many definitions and examples were taken and used to make one cohesive definition used for reference throughout the entire Women in Agriculture Marketing Education Program. The next section details the issues, concepts, and definitions that were chosen to be in the Women in Agriculture Marketing Education Program.

Marketing Risk

The fundamental reason for marketing is price risk and marketing outlet risk (Lutgen, 1977). Price risk stems from seasonality of prices where prices are often highest in the spring because most of the grain from the previous year has been sold and the next crop will not be available for several months. Prices then decrease as harvest approaches and some crops start to be harvested. Market outlet risk is the result of the time lag between start and completion of the production cycle and the fact that supply and demand for commodities is constantly changing. The nature of the market itself causes market risk because there is a large number of producers producing similar products so they cannot individually influence market prices. Marketing objectives that stem from these two problems are obtaining a higher net return and reducing income variability.

Marketing Alternatives

There are many different ways to market commodities, and the ultimate decision depends on the individual farm and credit situation. Cash sales are the least complex marketing option where the farmer sells at the elevator when the crop is

harvested, and there is no set quantity, delivery time, or price. Cash forward contracts are when a price agreement for future delivery of a commodity is agreed upon, and this contract can be entered into either pre- or post-harvest. Futures contracts are a commitment to deliver or to take delivery of a commodity at some time in the future, which stipulates the quantity, quality, price, and place of delivery. On the other hand, options contracts give one the right but not the obligation to buy or sell a specific commodity within a specific period of time at a set price. This option allows the producer to establish a minimum selling price for the crop while retaining the right to any price increase. Specific examples of options contracts are put and call options. Put options convey the right to sell or “go short” the underlying futures contract at the strike price on or before the expiration date and protects the producer against falling prices. Opposite of the put option is the call option which conveys the right to buy or “go long” the underlying futures contract at the strike price on or before the expiration date and protects the producer against rising prices. This information can be found on most any university agricultural department or state extension agency. The Minneapolis Grain Exchange also produces very educational programs to teach commodity marketing techniques along with examples of the individual alternatives.

Crop Insurance

Aside from the traditional marketing options, there are other methods to manage crop risks. Crop insurance is a very important option but often requires the help of a crop insurance agent. When effectively used, crop insurance protects gross dollars per acre in a marketing plan by allowing you to make forward sales. Gross dollars per acre is money needed to pay operating, living, and depreciation costs. Since the female

spouse is oftentimes the person trying to balance money needed for the farm and household while working with the crop insurance agent, understanding crop insurance is an important feature to add into the Women in Agriculture Marketing Education Program. There are three main types of crop insurance coverage. These are crop revenue coverage (CRC), income protection (IP), and multiple peril crop insurance (MPCI). The last part in the crop insurance section details how to pick a crop insurance agent and lists the producers' responsibilities when it comes to crop insurance and working with their agent.

The first type of crop insurance coverage is crop revenue coverage (CRC), which protects the producers' revenue and contains provisions that address yield and price risks. CRC coverage also guarantees an amount of revenue based on the producer's actual production history that is multiplied by the current commodity price, which is then called the final guarantee. The final guarantee is based on the greater of the springtime-generated price called the base price or the harvest price, which can increase while your premium will not. Premiums are calculated using the base price. A loss is then due when the calculated revenue is less than the final guarantee for the crop acreage (RMA, 1999).

The second type of crop insurance coverage is income protection (IP). Income protection protects against a loss of income when prices and/or yield fall, based on the individual producers' actual production history. However, this type of coverage does not have the increasing price function like the crop revenue coverage program. The guarantee and the premium are calculated using the springtime-generated price, also called the projected price (RMA, 1999).

Multiple peril crop insurance (MPCI) is the third type of crop insurance coverage. MPCI protects against a loss in yield due to nearly all natural disasters such as drought, excess moisture, cold, frost, wind, flood, and damage from insects or disease. This coverage guarantees a yield based on the individual producers' actual production history. The insured will be paid a loss if the production to count is less than the yield guarantee (RMA, 1999).

Picking the right crop insurance agent is a very important responsibility in order to make sure full advantage has been taken of crop insurance benefits and to make sure no violations to the crop insurance contract have occurred. There are many responsibilities that the producer is in charge of when figuring crop insurance benefits and when picking an agent. The producers' first responsibility is to develop historical acreage and production figures and update them yearly to create a ten-year average. Once the insured acreage is seeded, the producers' next responsibility is to report the number of acres, share in the crop, the date planting was completed, and other information for the agent. The third responsibility is to report any damage within seventy-two hours of the initial damage discovery and to protect the crop from further damage and obtain consent before any insured crop is destroyed. The fourth responsibility has to do with what kind of agent to pick. Producers should look for an agent with a professional attitude, high moral character, and ability to work well with other people. The agent should also be locally known and respected, understand agriculture, have a commitment to education and lifelong learning, be service-oriented, self-motivated, focused, and committed to excellence. The agent should also be licensed, follow loss adjustment procedures established and approved by the Federal

Crop Insurance Corporation, and pay losses within thirty days after reaching an agreement. The last producers' responsibility is to remember that what they get back from their relationship with their agent comes from what they put into it (Crane, 2001).

Government Programs

Government programs can also be a valuable marketing option but constantly change because of changing Farm Bills. By 2004 farmers will be able to lock into prices for a number of their commodities. The 2002 Farm Security and Rural Investment Act developed a number of program changes which the Farm Service Agency has to implement (Lubben, 2002). These changes require farmers to go to their FSA office and talk about the options available and sort through these changes with their spouse since the new income support programs are complicated and can be difficult to understand and interpret. Since the female spouse is sometimes the one having to work with their local FSA office in dealing with new government program changes, government programs were important to include in the Women in Agriculture Marketing Education Program (reaction panel).

There are many acts included in the Farm Bill. The Marketing Loan Program gives out loans based on the national-average loan rates, and the rates for most commodities have increased but are scheduled to drop in 2004 and are paid only on actual production. The two ways to receive other payments are through the Loan Deficiency Program (LDP) or through Marketing Loan Gains. Options can be used to hold commodity loans to maturity and forfeit the commodity to the government at the end of the year, or one can avoid forfeiture and use generic certificates to repay commodity loans. Fixed payments are another option that are constant over the life of

the six-year program and are guaranteed regardless of market price. These payments are paid in two installments, are subject to a limit of \$40,000 per year per person, and are based on 85 percent of the acreage base and existing payment yields. Counter-cyclical payments are a new part of the program based on a target price. These mimic the old target price/deficiency payments system but are not tied to production like the old payments were. This information can be found through various crop insurance magazines and websites, and government program information can be found at the local FSA office or on state government websites (Lubben, 2002).

Basic Terminology

There are many basic terms one needs to know in order to understand the marketing system in order to effectively market commodities. These terms can be found in a number of different sources including university websites, extension publications, and marketing group websites. In order to become familiar with these terms, it is helpful to review marketing literature and to take note of marketing information in the local newspaper, on the radio or television, or on the World Wide Web. Becoming familiar with the basic marketing terms will help with one's understanding of marketing and will allow one to be able to discuss marketing with others such as discussion groups, neighborhood women, or even online.

Conducting the literature review was a very important part of the process involved in completing the Women in Agriculture Marketing Education Program, but turning that information into concise, readable information while combining crops marketing, crop insurance, government programs, and information specific to women was the most important part of the process. Turning the literature review into concise

definitions of terms and examples allows the Women in Agriculture Marketing Education Program to be a very useful source of information for women trying to make fully informed risk-management decisions. Even though the literature review was complete in that it was able to identify a number of sources of crops marketing, crop insurance, and government program information, there was vital information that was not found. Issues such as men's and women's differing perspectives, entire-family-based decision making, farmwomen's many functions, and differing attitudes towards risk, which are important to farmwomen, were lacking. The next chapter explains the variety of information found to be missing from the literature review.

CHAPTER 4. INFORMATION LACKING

Traditional marketing material offers basic ideas on specific concepts. For example, “Hedging vs. Cash Contracts” (Lutgen, 1977), a guide in the NebGuide series, talks only about the advantages and disadvantages of hedging versus cash contracts and uses some basic terminology. However, it does not cover the broad scope of either hedging or cash contracts or any examples of how to use either. Another article entitled “Marketing Alternatives to Manage Risk” by Patterson and Makus (1998) gives only an overview of the advantages and disadvantages of cash-based and futures/options-marketing-based alternatives for grain producers. This article includes basic terminology and provides only a few advantages and disadvantages of each alternative. These are only two examples of marketing literature but represent the majority of marketing literature that is available. Besides providing only specific text on a select few ideas, the majority of marketing literature excludes many other important factors to consider when determining a marketing tool to use, and none of the traditional marketing literature mentions women specifically.

Men and Women’s Differing Perspectives and Including the Entire Family

The first item that is rarely mentioned in traditional marketing literature is men’s and women’s differing perspectives and including the entire family in marketing decisions. This is a very important factor to consider if men and women are going to share the responsibility of providing a reliable income for the family unit. Men and women differ greatly in how they formulate marketing goals, and because the women’s perspective is often overlooked, goals that she may feel are important to the family and to the farm often get overlooked. Women perform many functions on the family farm

including household manager, financial manager, farm laborer, record keeper, nurturer, and off-farm income provider (Women in Agriculture website) However, when the woman is excluded from marketing decisions, this can affect the entire family. Every family member needs to be included in the planning and organization of the farm since the family and farm are linked economically. That is, the family gets a portion of their economic well being from the farm which continues as an economic entity because of the family's efforts (Brotherson, 2000). However, wives are often more attentive to the considerations for the children in the family and should encourage the husband to also consider their needs. Also, men often try to maximize profits from their crops, while women frequently are more worried about meeting cash flow needs for household expenses (reaction panel). Because of these differences, including the entire family is a very important factor to consider when marketing commodities. The man and woman on the farm need to allow for discussion of their own perceptions so they understand each other's feelings and can better make decisions (Brotherson, 2000). This will allow them to see that there is more than one way to market commodities, and therefore, they need to work together with the entire family in order to find ways to work together and compromise.

Differing Attitudes Toward Risk

When it comes to risk in marketing, there are other fundamental differences between men and women that need to be considered. Men are oftentimes more optimistic about prices or price improvements, which leads to a failure to take advantage of favorable prices, while women tend to work more with marketing plans which take advantage of favorable prices while realizing that the best price may not be

achieved (Cantlon, 1985). One way to solve this problem is to bounce ideas off one another and include a marketing advisor when making marketing decisions and to always remember to compromise. Another important consideration is that in some farming operations, men do not execute the actual written marketing intentions. Instead, sometimes the actual implementation of marketing decisions is left up to the farmwomen who can be more objective but may lack the marketing skills needed to implement an effective marketing plan (reaction panel). To solve this problem, marketing research should be discussed ahead of time in order to develop a written marketing plan. While men manage the farm production risks everyday during the planting and harvest season, women manage financial risk everyday when balancing the checkbook. Because of this, market risk has to be a balance of both production and financial risk, so men and women should discuss their concerns about their individual tasks. Sometimes the woman is more willing to take on risk while the husband is not, or vice versa. In order for both parties to take on a comfortable level of risk, these attitudes need to be discussed and a compromise reached before the harvest seasons so that both parties take on an acceptable level of risk when marketing commodities.

Resolving Differences

The above differing perspectives when it comes to marketing can be dealt with through compromise and by developing a comprehensive marketing plan which is another important factor oftentimes overlooked in traditional marketing literature. This requires working closely with a lender who will help when it comes time to meet margin calls (Cantlon, 1985). Other people that may need to be consulted include the local financial service agency or a marketing advisor. There are many conflicting views

and attitudes in every marriage, but oftentimes a farm family needs to manage more stress than others. A strong relationship will help to develop a successful farm operation. There are many people and organizations that can help with these farm-related problems, including extension professionals that have expert advise on marriage and family relationships.

CHAPTER 5. STUDY RESULTS

The result of this project is a beginner-level, comprehensive marketing tool targeted to farmwomen and reasons for as well as ways to incorporate the entire family when determining marketing goals. The Women in Agriculture Marketing Education Program also includes alternatives that do not necessarily have to do with traditional marketing, such as crop insurance and government programs. Although general commodity marketing literature can be found in a wide variety of places and formats, there are only a few marketing sources that are directed towards women. The Women in Agriculture Marketing Education Program is a step-by-step program that guides the user from marketing background information, basic marketing alternatives, and issues specific to women to how to use various marketing alternatives, crop insurance, and government and also includes a workbook with examples.

There are three lessons with more specific sections included in each. The first lesson explains risk and reasons for marketing and also introduces concepts such as men's and women's differing perspectives; farmwomen functions, including the entire family; differing attitudes towards risk; and conflict resolution. This lesson also defines basic marketing alternatives, crop insurance, and government programs as well as basic terms. Lesson two gives a more in-depth look at cash sales, cash forward contracts, hedging with a futures contract, the importance of basis in the futures market, and options contracts. Examples are also included along with reference to more detailed examples included in the workbook. Lesson three focuses on crop insurance programs and discusses producer responsibilities when picking a crop insurance agent. At the end

of this lesson, there is also a list of marketing advisors from around North Dakota and websites and advice on where to find other sources of marketing information.

Lesson One

Lesson one includes four sections. Section one's focus is risk and the reasons for using marketing to ensure the highest profits for commodities. This section defines both price and market outlet risk and mentions examples of risk such as weather, insects, disease, world conditions, production/yield risk, and price risk. Conditions causing risk and marketing objectives are also included with a chart illustrating the seasonality of prices. Section two talks about issues that are rarely seen in traditional marketing literature. This section focuses on women's and men's differing perspectives, including the entire family, differing attitudes towards risk, and conflict resolution. Because farmwomen have a variety of different roles such as household manager, financial manager, farm laborer, record keeper, and off-farm income generator, she may develop different goals for the farm and the family than her spouse. Differing attitudes towards risk may also affect marketing decisions that are made by the male and female spouse on the farm. Solutions and advice, such as compromise and developing a written plan, are given for various problems that may come up as a result of different perspectives and attitudes towards risk. Including the entire family in marketing decisions is also important since good family business practice must consider the needs of every family member since they are all affected by farm profits. A small section is also included on conflict resolution and reminds the reader that extension professionals have expert advice on marriage and family relationships, especially for farm families. Information on how to contact extension specialists who

can help with these problems is also listed. Section three focuses on the various marketing alternatives and also incorporates sections on the benefits of paying attention to crop insurance, government programs, and the Farm Bill. This section also includes basic descriptions of each alternative as well as examples. Eighteen frequently used marketing terms with definitions are included in section four. After lesson one is finished, the program recommends that the user take a break for a couple of days while they review their first lesson before starting lesson two. The program also notes that the user should start to take note of marketing information in the local newspaper, on the radio/television, or on the World Wide Web, which should help to familiarize them with the marketing “lingo” that is used.

Lesson Two

Lesson two is a more in-depth look at the concepts introduced in lesson one. All the sections in lesson two include advantages and disadvantages of each concept as well as examples. Section five focuses more closely on cash sales and includes the different cash sale methods. Cash forward contracts are studied in section six. Section seven discusses hedging with a futures contract and includes some fundamental concepts involved with this method. Basis in the futures market is discussed in section eight which also includes basis fundamentals. Section nine talks about option contracts which include both the put and call option. After the completion of lesson two, the Women in Agriculture Marketing Education Program suggests that the alternatives be discussed with your spouse, and the women should also learn how he markets now and if he is open to new suggestions.

Lesson Three

Lesson three discusses crop insurance and producer responsibilities when choosing the best crop insurance agent for your family farm. Section ten focuses on crop insurance and gives different crop insurance options along with examples of when to use each alternative. A section is also included on how to pick the right crop insurance agent for your farm and helps establish what your responsibilities are when dealing with crop insurance and picking an agent. The last section in lesson three includes the names of commodity marketing groups in North Dakota that can help with marketing needs. There are also sites that include marketing information such as local cash prices, futures prices, and other prices, along with basis history and prices for certain areas with commentary on specific markets.

Workbook

A detailed workbook follows the conclusion of lesson three. References are made throughout the three lessons to specific pages in the workbook. The specific examples in the workbook help to explain the many alternative marketing strategies as well as crop insurance and government programs. More specifically, examples are included on fixing forward a sales price, pre-harvest hedging, the storage hedge, and futures trading. Examples are also included on how to calculate the put and call option premiums, the option relationship to futures, and different option scenarios. Government program examples are included on crop revenue coverage and income protection. Pages from the Risk Management Agency website are also included which help to explain these two concepts as well with different commodities. Also included in the workbook are specific pages from the Minneapolis Grain Exchange website that

incorporate basic definitions with detailed examples and test questions with answers, so the user of this women's marketing education program can practice different marketing concepts.

Peer Review

Given the fact that there are hardly any comprehensive, educational marketing materials that are specific to women, this project was received very well. After the initial completion, the project was reviewed by four individuals: Will Huot from the Grand Forks County Extension Service; Gene Elhardt from the Dickey County Extension Service; John Swenson from the Cooperstown County Extension Service; and George Flaskerud, a North Dakota state marketing specialist. They all found the Women in Agriculture Marketing Education Program educational, accurate, and advanced in the fact that it is one of the few programs specific to women which reviews marketing alternatives, crop insurance, and government programs. Because the Women in Agriculture Marketing Education Program will be distributed primarily through North Dakota State University extension offices as a part of their educational materials, county extension agents reviewed the program.

Dissemination

It was decided to put the Women in Agriculture Marketing Education Program on a compact disk (c.d.). Since the presentation is so large, a c.d. was preferred over a diskette and made for clearer pictures and a faster-moving presentation. Trina Spaeth from the Agriculture Communications Department at NDSU took the initial paper copy of the program and added video footage, voice, and PowerPoint slides to complete the c.d. The c.d.s were released to Extension Agribusiness for upcoming conferences,

Extension Agribusiness for marketing clubs, and to Agriculture Communications at North Dakota State University for futures distribution. The charge for the c.d.s was initially free but then moved to \$3 per c.d. Copies of the c.d. can also be obtained from an extension specialist at your local extension office. Putting the program on the Internet is also currently being explored, with no results so far. David Saxowsky, head of Agriculture Communications at North Dakota State University, sent the c.d. to NDSU Extension Educators with a cover letter stating the purpose and goals of the c.d. The cover letter also stated that because 2003 was an excellent production year, many producers have large quantities of commodities to sell and will need to be making thoughtful marketing decisions, which this c.d. will help them to do. The letter also stated that as producers look forward to 2004, the program section on crop insurance would assist them in understanding the features of new crop insurance policies.

CHAPTER 6. CONCLUSION

The unique feature of the women's marketing education program is not the specific concepts or the ideas presented. The novel idea behind the women's marketing education program is offering all marketing alternatives, tailored specifically to women, in one spot. When one thinks of marketing alternatives, they often think of hedging and using the futures and options market in order to ensure the highest possible profit for their commodities. Crop insurance and government programs also help the producer ensure the best possible price for their commodities but are often overlooked in traditional marketing education while these ideas are included in this program.

Realizing men and women have different perspectives and different attitudes towards risk as well as issues such as including the entire family and conflict resolution is also overlooked in traditional marketing educational programs. However, because the entire family is affected by farm profits, their views should not be overlooked. That is why the Women in Agriculture Marketing Education Program is a unique program with revolutionary ideas.

Establishing Need

Establishing a need for more programming for women started with a grant from the North Central Risk Management Center. A reaction panel was formed in Dickey County, North Dakota, with eighteen farmwomen from the surrounding area. The purpose of the meeting was to gauge their overall interest in additional programming for women and specific topics they would like to see addressed. A list of topics on management, financing, risk-management, taxes, external factors, and goal setting as well as specific questions was presented to the women for discussion. After questioning

the women to see where they felt their education was lacking, a list of potential educational areas was identified. After discussing these areas, the women further narrowed the potential list of topics to include three areas: crops marketing, crop insurance, and government programs. The women participating in the reaction panel felt that combining marketing with crop insurance and government programs, as well as discussing issues specific to farmwomen, would be a more comprehensive way to evaluate all available options and would be a more effective learning environment. Independent meetings held in Mayville and Devils Lake by Will Huot also helped to establish this need.

Objectives

The overall goal of the Women in Agriculture Marketing Education Program was to prepare an electronic crop-marketing program targeted towards farmwomen. The program includes PowerPoint graphics and narrative that review basic marketing terms, men's and women's differing perspectives, entire-family-based decision making, marketing alternatives and opportunities, crop insurance, government programs, and new Farm Bill programs. More specific goals are as follows:

- 1) Present women with a learning environment where they can excel.
- 2) Teach the fundamental concepts and terms of commodity marketing.
- 3) Incorporate ideas that are not found in traditional marketing material.
- 4) Include examples in order to better define concepts and ideas.
- 5) Give women the tools to find additional marketing information.
- 6) Provide sources of help in order to resolve differences in marketing preferences among spouses.

Procedure

After establishing a need for more crop marketing information by the reaction panel held in Dickey County and also by the independent meetings in Devils Lake and Mayville by Will Huot, many steps were taken to prepare an educational marketing program for women in agriculture. This process involved four steps.

Step One: Literature Review of General Marketing Information

The first step was to conduct a literature review to gather basic crops marketing, crop insurance, and government program information to ensure the material compiled for the education program was current, relevant, and not duplicative. Because there is a vast amount of literature available on basic crops marketing, crop insurance, and government programs, gathering this information was difficult, as it had to be reviewed and sorted. The reason for this was there was so much information available, only data with the clearest definitions and examples were determined to be usable for this program. After initially finding the necessary information, the first part of the literature review was divided into three sections: crops marketing, crop insurance, and government programs.

Besides collecting necessary data, this first step was also done to illustrate the limited supply of marketing information specific to women. As expected, there was a limited supply of marketing information tailored specifically for women. There were only two main sources of related information on marketing programming for women. The first source of information was the Women in Agriculture Club and Women in Ag Risk Management Club at the University of Nebraska. These groups hold annual conferences in order to provide Nebraska's agricultural women with relevant and up-to-

date information. Their websites offered valuable insights about women's role in agricultural operations. Another source of information related to these clubs was tapes of speakers from their annual conferences. These tapes that are available online offered a glimpse at issues that are important to farmwomen trying to balance the farm with the home and family. The limitations of these tapes were that they were not presented in a formal manner; rather, they were merely recordings of talks given by speakers at the conferences that were hard to follow at times and did not always address specific marketing issues.

Step Two: Literature Review to find General Programming for Women

The second step in the literature review was to find general programming for women, not just marketing for women, but information on topics such as men's and women's differing perspectives and farmwomen functions, including the entire family, conflict resolution, and differing attitudes towards risk. This step proved to be more difficult than finding information on crops marketing, crop insurance, and government programs because there is little marketing information specifically for women.

Steps Three and Four: Draft Composition and Peer Review

After the information from the literature review was collected and organized, an initial draft of the women's marketing education program was formed. This draft included the basic outline of information that would compose the women's marketing education program along with examples for the different marketing alternatives. Trina Spaeth from the Agriculture Communications Department at NDSU put the draft onto a c.d. This c.d. was sent to four individuals: Will Huot from the Grand Forks County Extension Service; Gene Elhardt from the Dickey County Extension Service; John

Swenson from the Cooperstown County Extension Service; and George Flaskerud, a North Dakota state marketing specialist. Because the Women in Agriculture Marketing Education Program will be primarily disseminated to the public through extension agencies, three extension agents were chosen as peer reviewers as well as a state marketing specialist who could verify that the information in the program was accurate. These individuals were asked to review the draft and to comment on the specifics of the Women in Agriculture Marketing Education Program and to include suggestions for change. After scrutinizing and making slight revisions, the reviewers felt the Women in Agriculture Marketing Education Program to be educational and worthwhile for publication.

Goals Met by this Process

The steps taken to complete the Women in Agriculture Marketing Education Program were the most efficient way to ensure a complete and educational program. The literature review met three main goals, the first goal being to collect all available crops marketing, crop insurance, and government program data available to ensure that only easy-to-understand data with complete examples were used in the program. Another goal of this step, to prove that there was little available marketing information specific to women, was also illustrated through this analysis. The third goal of the literature review was to find all available information on current marketing programs for women. This goal was also met by finding a very good start to marketing programming for women in agriculture through the clubs at the University of Nebraska. The review by outside members ensured that the program was accurate and usable as an educational extension program.

Economic Reasons for this Study

Since the field of study under which this paper was produced is the agricultural economics field, there should be an economic need as the basis for this study if it is to be read by anyone in the field. There are two economic reasons for this study. The first reason is to help increase financial efficiencies of farm families. Increasing farm profitability as a result of marketing by the family farm versus not marketing would be one example of increased financial efficiency. This paper is important to the family farm because giving the women the opportunity and skills they need to market could greatly increase the chances for the farms' profitability. The second economic reason for producing this paper is the decreased inefficiencies of scarce labor. Because the male spouse is working on production of the commodity, the wife could be marketing the commodity if she had the skills. Again, giving women the tools and skills they need to help market could affect the farm profits drastically by taking advantage of scarce labor on the farm.

Ways to Improve and Limitations of the Program

Even though this program is the beginning of a new phase of programming for women, there are many ways in which this project could be improved. Although a need for marketing, crop insurance, and government program information was identified by the group in Dickey County and by the independent meetings held in Devils Lake and Mayville, other reaction panels might have identified a need for more programming in other areas. For example, had the reaction panel been held in western North Dakota, different educational needs may have been established. The way in which the reaction panel was formed led to a major limitation of the study. That is, only women who

wanted to attend the reaction panel in Dickey County came to give and explore their educational ideas. Another way to improve this program would be to have had it reviewed by more peer reviewers. Since only four people reviewed the program, the comments were sufficient but limited. Had more people reviewed the program, more extensive comments and suggestions for improvement may have been generated.

Future Study

Since this marketing program directed toward women is the first program to be introduced into marketing literature, there is room for a number of follow-up programs. The women's marketing education program is a very thorough introduction to marketing concepts, the importance of crop insurance, government programs, and concepts specific to women such as incorporating the entire family in marketing decisions and men's and women's differing perspectives. There is a lot of room for follow-up programs that are more specific and/or in-depth. There are many more complicated and technical marketing alternatives that were not discussed. These could be explored in a follow-up program. Further studies could also explore more ideas on how men and women differ when it comes to making and implementing marketing decisions. A completely new topic that could be explored along this same format is how fathers and sons can market effectively together and avoid intergenerational conflicts.

Uses for this Program

Although there was a specific purpose in mind when producing this program, this program could be used in a number of different ways. The Women in Agriculture Marketing Education Program was meant to be a self-sufficient program designed to

teach women fundamental marketing techniques, crop insurance, government programs, and items specific to women. Women were supposed to order the c.d. and go home and study on their home computer. However, this program could be used in many different settings and for other applications than those for which it was intended. For example, this program would be a perfect tool to use in a classroom setting or be given at a presentation by a teacher or extension professional. Although it has been suggested to include an instruction manual along with the c.d., the c.d. itself is the instruction manual as it walks the user through all the steps to better learn marketing concepts. The c.d. even tells the user when and where to refer to the workbook included. Therefore, this is a very versatile c.d. that could be used in a variety of different settings.

The majority of the concepts presented in the women's marketing education program can be found at a number of individual sources. However, there is a minority of sources that present all of the ideas in this program in one spot, and none of these sources are specific to women. Incorporating the entire family and men's and women's differing perspectives is never found in traditional marketing literature. The ideas in the women's marketing education program are not new; they have just never been combined in traditional marketing literature. However, given the fact that all the alternatives and ideas presented in this women's marketing education program could potentially affect farm profits, they are important considerations when marketing on the family farm and therefore are important to this program.

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APPENDIX A

Marketing Course for Women in Agriculture - Program Assessment

- | | | |
|---|-----|----|
| 1) Does this information sound useful? | Yes | No |
| 2) Would you order this course for a small fee, \$20-\$50 | Yes | No |
| 3) Would you order this course if it was free? | Yes | No |
| 4) How do you best learn new skills? Circle all that apply. | | |

Videotape presentation

Computer programs

The Internet

Books and/or workbooks

Audiocassette tapes

In person with an instructor/teacher

- 5) What other information would you like to see included in this program?

- 6) Do you know other women that might be interested in receiving marketing information for their farm operation?

Yes

No

If yes, where are these women from?

State?

County?
