

Increased confidence in financial management skills is critical to farmers' success

Overview

The Carrot Project, and its partners, worked for 2 years with 23 farmers to provide business and financial management technical assistance and/or financing.



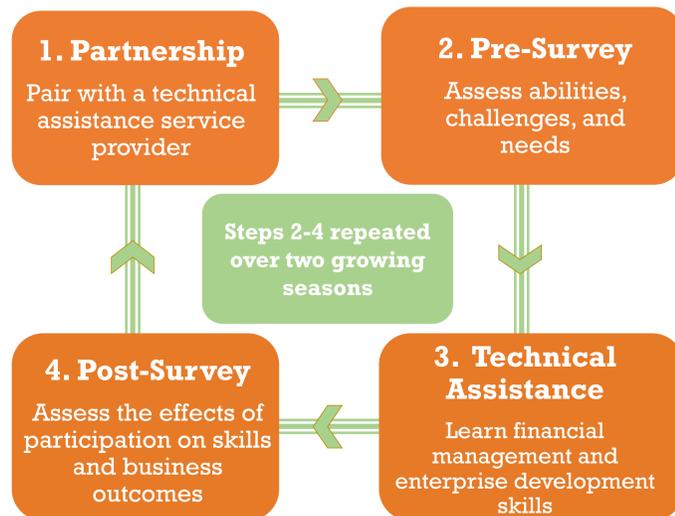
We focused on enterprise development to improve net farm income and help farmers reach their business goals.

Barriers to Success

Many beginning farmers have a limited understanding of how record keeping, financial management, and the role of financing contribute to their long-term economic viability.

This limits their abilities to face business challenges and take advantage of opportunities that allow them to grow and thrive.

Method (2012-2015)



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Farmers who worked with business advisors for two years gained:



Photos: Two Farmers Farm, Kelsey Harrington; Bella Farm (left), Rachel Schattman; Villageside Farm (below), Lily Piel

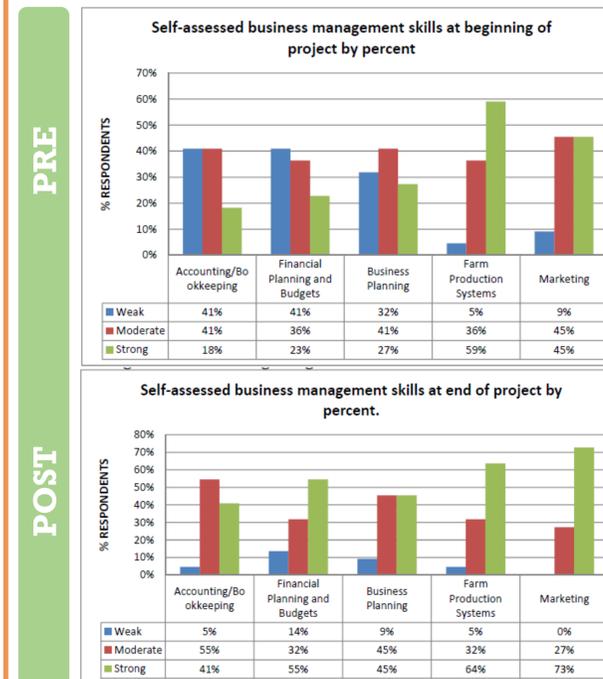


"We felt confident [taking on a loan] because of our increased confidence in our financial standing"

INCREASED SKILLS and CONFIDENCE:

- Gaining a dynamic understanding of their own financial position
- Ability to implement planning and management tools

How would you describe your skills as a business manager in the following categories?



IMPROVED OUTCOMES:

- Increased net income
- Ready to use financing
- Increased awareness of the usefulness of business advising and consulting

Comparison of gross farm income at beginning and end of project



52% average increase in net income across all farms

- Average: \$7,056

142% average increase in net farm income for 55% of participants

- Average: \$21,754

39% of participants received a loan

- Average: \$28,000 per farm.

Full Report and Other Resources

- https://projects.sare.org/sare_project/one15-248
- <http://thecarrotproject.org/programs/reports>

Collaborators



Bella Farm
North 30 Company



Funder

