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Master Marketer Newsletter

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Texas Cooperative Extension, The Texas A&M University System



Master Marketer Highlights

Master Marketer to North Texas

The next Master Marketer program will be held in Gainesville in January and February of 2005. This will be the first time for a Master Marketer program to be held in this part of the state. The nearest locations where we have held Master Marketer programs were Vernon and Waco. For information, and to get your name on the list, please contact Dr. Blake Bennett at the Texas A&M Research and Extension Center in Dallas at 972-231-5362.

One more Advanced Topic Series (ATS) Workshop

On August 3, 2004 at the Lubbock Research & Extension Center, Carl Anderson and Jackie Smith will teach the Late Season ATS Cotton Marketing Plan workshop. This workshop will be a follow-up to the March workshop to reevaluate marketing plans based on the recent developments in the cotton market. Cotton futures are trading at lower levels where it could become important to consider hedging Counter Cyclical payments. Please contact Jackie Smith at 806-746-6101 to sign up for the class.

Ideas for the Master Marketer Website

Rob Borchardt has been overseeing the Master Marketer website for the last 3 years. With Rob moving to another job, we will be moving that responsibility to someone else. This would also be a good time to consider any changes you think would make it more useful. Please call Jackie Smith at 806-746-6101 if you have suggestions for improvements and/or additions to the website. The address is: <http://mastermarketer.tamu.edu>.

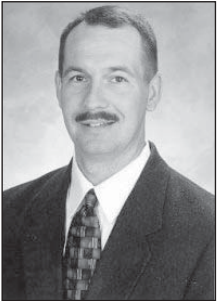
Master Marketer for Ag Lenders

As you read this, the first session of the 2004 Ag Lenders workshop will have been completed in Dallas. This special version of the Master Marketer program has been taught in Amarillo, San Antonio, Lubbock and now Dallas.

Marketing Club Corner

By Rob Borchardt

First, a quick reminder about the County Extension Agent of the Year Award for Marketing Club Support. This annual award is given by the Master Marketer Team to recognize County Extension Agents who have developed and/or supported innovative educational programs through their involvement in county-based marketing clubs. To nominate your county agent, go to <http://mastermarketer.tamu.edu/ceaform.pdf> and download the nomination form and e-mail or mail it to Stan Bevers ASAP. You'll notice on the form that previous winners are not eligible for three years so the odds get better each year.



As I mentioned in the last newsletter, several of us took a "field trip" to Chicago. There were twenty-one of us altogether and it was a great trip. We toured the Chicago



Mercantile Exchange, the Commodity Futures Trading Commission, the Chicago Board of Trade, the Federal Reserve, the Sears Tower and Navy Pier. We also went to

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Impacts of Master Marketer

The Master Marketer Educational System continues to expand, and evaluation results suggest that Texas producers are receiving benefits from the efforts.

The Tomorrow's Top Agricultural Producers (TTAP) Program began its classroom phase in November of 2002, as participants studied risk management and business management strategies while developing their business plans. Evaluation materials were administered to TTAP participants throughout the program in order to assess their level of knowledge gain from the assortment of instructors, and to gather feedback on the speakers, materials, and atmosphere. Test results showed consistently positive change in subject matter understanding, with an average improvement of 86.9%, from an average pre-test score of 38% correct to a post-test score of 71%.

The 2003-2004 Advanced Topic Series (ATS) consisted of ten short courses, with 163 participants. Topics ranged from "Advanced Technical Analysis," "Pulling the Trigger," to "Developing this Year's Marketing Plan" for wheat, feedgrains, cattle and cotton. Pre and Post-tests were administered at each session to assess the change in understanding of the content taught during the course. Participants showed an average improvement of 18.84% from pre to post test.

Master Marketer launched its 17th program this January with 54 participants graduating at the end of the program. Master Marketer is earning national recognition for its efforts in creating a toolbox of marketing strategies for a wide range of producers, and for fortifying the marketing club system through its efforts in continuing education. So far, 681 producers in Texas have attended Master Marketer, and, according to the 2 _ year post

surveys, they are receiving an average increase in cash receipts of \$32,288 per year, a nearly 5% increase in gross receipts. To date, annual impacts for Master Marketer graduates in Texas exceed \$16 million, and cumulative impacts amount to over \$90 million since its inception in 1996.

Active marketing club members across the state of Texas were mailed surveys in order to assess the level of knowledge gain, skill adoption and price impact the club experience has had on their business operations. Over 1000 surveys were mailed and over 400 were returned. According to the surveys, on average, marketing club participation had an economic impact of \$10,436 on producers' income, a 2.5% improvement of net sales. Master Marketer graduates participating in marketing clubs experienced an average increase of 3.98% (\$17,965) while non-Master Marketer graduates received a 2.37% (\$9,565) increase in income.

The participants of the Master Marketer Educational System have realized immeasurable impacts, not just in their bank accounts, but in the arsenal of marketing tools and confidence they now have to empower them during the upcoming harvest season and for years to come. Be sure to thank our sponsors who provide the monetary support to make all of these programs happen. Our statewide sponsors are Texas Wheat Producers, Texas Corn Producers, Texas Farm Bureau, and Texas State Cotton Support Committee/Cotton Inc.

www.farmdoc.uiuc.edu
Farmdoc: Decision Outreach Central

The farmdoc website is run by the Department of Agricultural and Consumer Economics at the University of Illinois. The goal of the farmdoc (farm decision outreach central) project is to improve farm decision-making under risk through education and research. To meet this goal, the farmdoc website provides farmers with comprehensive and integrated risk management information and analysis. While the information is targeted towards Illinois producers, much of the information and tools are applicable to Texas. Publications, decision tools and databases related to a variety of risk management issues are found throughout the site. Subject matter sections cover finance, marketing and outlook, management, law and taxation, and policy. Specialty sections are devoted to AgMAS (Agricultural Market Advisory Services), a continuing research project studying the marketing advice of various marketing advisory firms. Other information on farmdoc includes crop insurance, farmland owners, prices and weather, and agricultural web resources.

Although farmdoc is based in Illinois, it has volumes of valuable farm-related information, and many decision modules that are applicable to most states. Clicking on the "FAST Tools" button yields downloadable simulators, calculators, and spreadsheets for all kinds of financial analysis, investment analysis, loan analysis, and farm management tools. A subscription to FAST Tools is also available for timely updates of new items.

The website contains many articles, press releases, and current events in agribusiness, outlook and market advisory information. Some of this information is regional to the Midwest but most of it is widely applicable and timely. "Links" under Finance provides

additional links to other financial websites you might find helpful.

Farmdoc has a wealth of financial information and is another great informational site to visit for some valuable calculator tools, grain outlook information, and financial assistance with your management decisions.

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historic Wrigley Field and watch the Chicago Cubs play the Pittsburgh Pirates. Probably the most interesting visit for me was the CFTC. They rolled out the red carpet for us. We ate pizza in their boardroom while they discussed with us what they do. They talked at length about the Commitment of Traders Report that they release each week and how they use the data in their monitoring efforts. They also recounted the events that occurred prior to and just after the December 23 announcement of BSE. It was very interesting. We did learn that they are involved in an investigation, but were very tight lipped about the details.

By the time you read this newsletter, I will no longer be employed by Extension. I have taken another job with an agricultural firm located here in Vernon. I wish each and every one of you the best of luck and hope to see you in the future.

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