

Adapt and Overcome

It is no secret that the agricultural economy is experiencing significant tumult. Commodity prices have sank to some of their lowest levels in the last five years. Borrowing costs remain elevated, and the fervor over their amendment has recently spun global markets into a tizzy.

Locally, a summer drought paired with outstandingly hot temperatures have induced major crop production concerns. Let alone, the proposed local utility construction that threatens agricultural lands.

Put simply, what little crop farmers *do* grow on a dwindling number of acres costs them dearly, and is sold at prices maybe better described as penance.

These conditions, like most examples of adversity, can be described as having two parts; being wholly out of our control and absolutely unfair. The effects of which are stress and worry that boils over into frustration and anger. We all understand these emotions, and can hardly blame anyone for feeling them when faced with these conditions.

Though far easier said than done, we must adapt and overcome these challenges. We must take ownership of our circumstances. Ownership, not responsibility—we did not cause the issue, but we must live in it.

Practitioners and preachers of business management strategies often assert that we must manage what we *can* manage. I find Steven Covey's "Circles of Influence" especially helpful, calling us to find peace in that which we cannot control, influence that which we can, and work tirelessly on managing the factors we can control.

The weather and politics are areas in which we have no influence. Though sometimes fun or satisfying to complain about rain and political ineptitude, it gets us nowhere and brings us stress.

In previous articles, we have discussed areas within our influence including debt management strategies and commodity hedges. We cannot totally control either, though we can insulate our businesses from their raw impacts. In general terms, it may be time to "batten-down-the-hatches" with regard to our finances. The growing economic uncertainty generates risk that may be reason enough to consider taking stock of our balance sheets, whereby limiting exposure may be well served.

Finally, the factors that are directly in our control include our emotions, behavior, outlook, and decisions. These factors are those that color our perspective of the other two circles of influence. We cannot allow that which we cannot control to cloud our judgment about that which we can influence and certainly control.

We may also need to equip ourselves with new knowledge, skills, or people to overcome these challenges. If you are a farmer (or anyone else for that matter) enduring the effects of this uncertainty, please consider seeking professional mental health assistance. If you are interested in learning more about business management strategies to improve your "influence" sphere, please

reach out to the Extension office to learn more about upcoming seminars, workshops, and even one-on-one consultations.

Though times are certainly changing and undoubtedly challenging, we are dually capable of adapting and overcoming any and all of these conditions.

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