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## A Message From the Director



Welcome to the latest edition of FCU Connection! As the Farm Credit System is approaching its 100th year in 2016, this year FCU is celebrating its 10th anniversary providing training to ag lenders and producers. Quite a bit has changed over the past decade, but our commitment to quality blended training has remained strong.

From a single curriculum back in 2004 and 45 trainees in our first class to five curricula and a reach of 588 enrollments in 2013, it has been an exciting journey to be involved in training the next generation of ag lenders and producers. Migration of all curricula to an enhanced learning management system (LMS) has recently been completed, which provides a seamless process in tracking training progress, and improved eLearning module navigation capabilities. The FCU website has also been given a facelift that will help finding information easier and more user-friendly. The next project on our plate is refreshing the Launch Pad orientation curriculum to provide new hires the information they need to hit the ground running.

This edition of FCU Connection highlights some of the long-time FCU partners who are speakers at our face-to-face training events.

- ♦ **Dr. Dave Kohl** has been a critical part of FCU from its inception, and continues to keep trainees up to date on the ag economy.
- ♦ **Will Turner** provides advice on mistakes to avoid in a business development strategy to the Mastering Sales Magnetism class.
- ♦ **Dr. Alex White** teaches our Lifestyle Lender classes about the DiSC Personality Profile and personal finance topics.
- ♦ **Charlie Farrell** inspires our Commercial Ag Lender classes to be leaders in their industry and tells some great stories of his past life as a fighter pilot.
- ♦ **Dr. Iwana Ridgill** motivates Lifestyle Lender trainees to remember the subtle details that contribute to exemplary customer service experiences for borrowers and prospects.

These professionals' dedication to providing engaging sessions for trainees is greatly appreciated. I hope you enjoy reading their insights in this edition.

*Alicia M Morris*

Managing Director of FCU and Dean of Students  
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*First FCU graduating class in 2004*



# The chancellor's corner



Welcome to the Chancellor's Corner, a view from my travel and interaction at all levels of the agricultural and economic spectrum.

*By Dr. David M. Kohl, Chancellor, Farm Credit University and Professor Emeritus, Virginia Tech  
sullylab@vt.edu*

The agricultural economic landscape is definitely in transition. The great commodity super cycle that has bestowed prosperity and paper wealth on the grain industry appears to be waning. There is a resurgence of positive economic outcomes emerging in the livestock and poultry sectors, as well as segments tied to the health of the U.S. economy such as horticulture, fruits, vegetables and forestry. Drawing an analogy to baseball and tying it to agriculture economic cycles, the grain sector is in the seventh and eighth innings, while livestock and other enterprises appear to be in the early or middle innings of the cycle.

The drivers of change in agricultural economics are moderating. The emerging nations, i.e. the BRICS (Brazil, Russia, India, China and South Africa) as well as the KIMT nations of South Korea, Indonesia, Mexico and Turkey, are observing economic moderation of their gross domestic product (GDP) growth. An emphasis is on moderation of growth instead of a crash. The emerging nations have been a leading cornerstone of the engines of growth in agriculture and rural America. With composite GDP growth rates of the emerging nations less than five

percent on average, future cash flows and income statements may show moderating grain revenues as well as input costs. The duration of the moderation depends on other factors discussed below.

## **Energy**

Relaxed mandates on ethanol and biofuels sent a moderating signal to the agricultural marketplace. Ethanol is a major game changer in the economics of farming and ranching, similar to the Russian wheat deal in the 1970s. Competition from other alternative sources of energy such as natural gas, wind, solar, revamping of

**There is a resurgence of positive economic outcomes emerging in the livestock and poultry sectors, as well as segments tied to the health of the U.S. economy such as horticulture, fruits, vegetables, and forestry.**

the coal industry and extraction of oil will continue to challenge the players in the ethanol industry.

## **Federal Reserve**

Next, the Federal Reserve policy of low interest rates and value of the dollar is in transition. These variables placed more than \$1 trillion in net income and paper wealth on U.S. farm and rural balance sheets, and stimulated emerging nations' economies. The continuing tapering in 2014 with a possible rise in interest rates could impact operating margins as well as appreciation in farmland values.

## **Mother Nature**

Finally, Mother Nature is still in control. Bountiful crops in many sectors have increased inventories. This, combined with slowing demand, has created conditions for economic moderation in some agricultural sectors. A close watch on growing and harvest conditions in the southern hemisphere and planting in the northern hemisphere will need to be constantly monitored to determine if the moderation of prices is a blip or a trend.

## **Land Values**

Land values, which have been hotter than a pepper sprout in many regions of the country, are in a holding pattern. A correction in land values will require back to back negative margin years, particularly in the grain sector, and hints of a rise in interest rates. Some correction estimates drawn from a recent producer and lender panel find 10 percent to 25 percent decline in land values projected in the upper Midwest, with much less decline on the East Coast, West Coast, and land in the southern U.S. Signs of possible change in land values will be fewer buyers and more "no sales" at local auctions. Marginal farm ground due to low quality soil, lack of

available water, infrastructure or irregular field layouts will observe a decline first. There may also be negotiations on lower land rent costs.

## **Economic Status**

Concerning the U.S. economy, it is a landscape of confusing signals. The leading economic index (LEI) and purchasing manager index (PMI) indicate the economy is in a growth mode for the next six months. However, some contest that these signals may be a result of Federal Reserve stimulus. Housing starts are nearly back to the benchmark 1.1 million annually, which is critical for the sustainability of the U.S. economy because the housing sector is tied to one in seven jobs in America. Maintain a close eye on the 10-year treasury rate. This rate has increased from 1.6 percent to hovering around 3 percent within a year. Should this rate increase to 3.5 percent or 4 percent, mortgage rates would likely increase, possibly stalling out this important sector of our economy.

## **Interest Rates**

Speaking of interest rates, the new Federal Reserve Chair, Dr. Janet Yellen, is very methodical and data-driven and will make incremental moves in stimulus and interest rates. Fed watchers should observe the unemployment rate, growth of the economy measured by GDP growth and core and headline inflation. The decline of unemployment to 6.7 percent, down from 7.9 percent a year ago, and the growth of the economy of 2.4 percent bears watching. If this is a trend and not a one-time occurrence, stimulus will be systematically withdrawn and discussions of interest rate increases will be in the news. The key will be core and headline inflation above 2.5 percent or dramatically increasing.

## **Perspectives**

Here are a few more perspectives that you can utilize in your daily strategic decision making.

- ♦ FINBIN data of more than 3,000 above average producers in 10 different states finds 40 percent of the producers growing corn have a cost of production of \$5.00 per bushel or greater. As ag lenders, your customers' cost of production and marketing and risk management programs will be important in assessing risk.
- ♦ Liquidity and operating margins will be an emphasis for the next couple years. Many producers are equity rich and liquidity poor. That is, much of their equity is in land, a non-liquid asset. Working capital discipline and management will need to be stressed as you meet with your customers.
- ♦ The canary in the coal mine in agricultural economics in transition will be machinery and equipment sales and machinery inventories at dealerships, particularly in the Midwest. These will be some of the first investments reduced as some sectors moderate.

These are some of my perspectives from the Chancellor's Corner as I travel around the country and interact with lenders and producers. I hope to see some of you at FCU events this year in my quest to deliver the best of high tech and high touch with lifelong learning.



# Why Business Development is a Top Priority Now and Five Common Mistakes to Avoid

By Will Turner, President, Seeding Growth  
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**I** will make a BOLD prediction. The next two to three years will be one of those critical tipping points in your Association's history. In fact, what you do now will impact your success into the next decade and beyond.

Have you noticed the change? After years of hunkering down and dealing with credit issues, the tides have shifted. Across the country, Farm Credit Associations are putting a renewed effort on business development.

There's actually a convergence of conditions that make this a make-or-break time.

- Rates are still at historically low levels.
- There is an uptick in demand as confidence starts to resurface in the market.
- Your tenured staff brings more experience and expertise to the table than they ever will again in the near future.
- You have an influx of millennials entering your workforce, bringing enthusiasm and an opportunity to transition Farm Credit for the next generation.

In other words, the stage is set for tremendous opportunity. Will you take advantage of it?

At the same time, the competition is ramping up. They have already started cherry picking your top customers and, in many markets, are stealing your best employees.

So how do you beat the competition and take advantage of putting together a business development strategy that will set the stage for your Association's future health and prosperity? There are lots of moving parts to a successful business development strategy. Perhaps the biggest one is training your team properly. Here are five mistakes you can't afford to make in your sales training efforts:

## No Clear Plan

To do a good job at training, you will need to create a PLAN. This plan should be for the coming year at the very least, but I would highly recommend that you make a plan for several years. Your plan should include expectations and objectives to make sure your training is on-target to meet your Association's goals for both the short and long-term.

## Not Being Consistent

You will need to be consistent and make training an ongoing effort. Training is not a 'check the box off on your strategic plan and move on to the next item' type of endeavor. Good training is something that should become a part of your sales culture. (Which, on a side note, demands the question: What is your sales culture and what are you doing to develop it?)

## No Effective Process

While providing training is important; it's critical that there is an overall process to ensure maximum retention and application. Let me repeat that: Retention and application are critical! Simply going through the material is not enough. In FCU's Mastering Sales Magnetism course, for example, we've incorporated a dozen very specific strategies and a proven process to facilitate and enhance the learning experience so the students are able to quickly apply the materials and see results. Blended learning, application exercises, facilitated discussions, mentor engagement, assessments and repetition are just some of the strategies that are built into the training process to ensure success.

## Lack of Management Involvement

Many management teams will give lip service and support to training initiatives, but it has to go deeper than that. There has to be a full commitment to investing in your team and providing ongoing training and development. Equally important, there has to be training done with the management team (at all levels) so that everyone is marching in the same direction and in-step with where the Association is headed. If you're training your loan officers but not their managers or the senior team in the same philosophies, skill sets and strategies, there will be a disconnect which will severely damage and perhaps even cripple your training efforts.

## Lack of Accountability

Inadequate follow-up and lack of accountability will also derail your sales training efforts. There's a saying, "What gets measured, gets done." If you train your team but you don't follow-up, you've wasted your training dollars. Accountability and follow-up need to be part of the process that align the expectations of the Association with the results of the team. Proper mentoring, coaching and support are all part of the accountability equation and one of the key reasons why your management team needs to be trained along with your loan officers for optimal results.

Will Turner is the President of Seeding Growth, a company that specializes in sales and leadership development for Farm Credit Associations. He developed and facilitates the Mastering Sales Magnetism course offered by Farm Credit University.



# Traditional Vs. Roth Retirement Accounts — What’s the Difference?

By Dr. Alex White, Financial Advisor, Verity Asset Management  
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Just when you thought you understood your traditional 401(k) retirement account, you get the option of opening a Roth 401(k). What’s the difference?!

The basic differences lie in when you pay your income taxes and when you receive your income tax benefits. Traditional accounts provide tax benefits when you make contributions to the account, and you pay income taxes on all funds withdrawn from the account. Roth accounts provide no tax benefits when you make the contributions, but your withdrawals (after age 59 ½) are completely free of income tax, as long as you have had the account for at least five years. Here are some examples to help you see the differences.

## Traditional 401(k) Example

Katie contributes \$10,000 to her traditional 401(k) account during 2014. She is in the 25 percent marginal tax bracket. Because contributions to traditional 401(k) accounts are pre-tax, Katie reduces her taxable income by \$10,000. This reduces her income taxes by \$2,500 (\$10,000 x 25%) for the year. This means Katie’s take-home pay will only decrease by roughly \$7,500 even though she is investing \$10,000 for the year.

The earnings are not taxed as long as the funds stay in Katie’s 401(k) account. They will continue to grow, tax deferred, until Katie starts to withdraw the funds during her retirement (after age 59 ½ to avoid penalties). When Katie retires and begins to withdraw funds from her 401(k),

the entire amount of each withdrawal will be subject to income taxes.

## Roth 401(k) Example

Chip contributes \$10,000 to a Roth 401(k) during 2014. Because Roth contributions are made after tax, they have no impact on Chip’s income taxes during the year. Chip’s take-home pay will drop by \$10,000 – there are no tax savings for Roth contributions.

The earnings of the account grow tax deferred as long as the funds stay in the account. At retirement (after age 59 ½), Chip can withdraw the entire amount (principal and earnings) from his Roth and pay zero in income taxes.

So which is best for you? There is no formula for determining whether a traditional or a Roth account is best for you. But here are some rough “rules of thumb” to help you decide:

1. Roths are typically better for younger employees. They have more years to earn tax-free returns.
2. Traditional accounts are typically better for employees in higher tax brackets. Roths are typically better for employees in lower marginal tax brackets.
3. Roths make more sense for employees who expect to be in a higher tax bracket when they retire. Traditionals tend to make more sense for those who expect to be in a lower tax bracket when they retire.

4. Roths provide easier access (without penalty) to your principal, should you need it. However, retirement accounts should be dedicated to your retirement, not other goals.

5. Roths allow your funds to pass to your beneficiaries tax free (in most cases).

6. The investments (mutual funds, etc.) available in a traditional and a Roth account from a given investment firm are typically very similar, if not the same.

7. When in doubt, you can have both types of accounts, and you can make contributions to both accounts in the same year. Your total combined contribution must be under the annual contribution limit.

If you have questions about which type of retirement plan is best for you, please consult a qualified financial professional.



|                    | Employee Contributions                                | Employer Matching Contributions | Taxation of Earnings              | Withdrawals                            |
|--------------------|---|---------------------------------|-----------------------------------|--|
| <b>Traditional</b> | Pre-tax; reduces your income taxes in the year made   | Not taxed until withdrawal      | Tax deferred while in the account | All are subject to ordinary income tax |
| <b>Roth</b>        | After tax; no impact on income taxes in the year made | Not taxed                       | Tax deferred while in the account | Tax free                               |



## Flight Plan

By Charlie Farrell, Executive Education Adjunct Faculty, Moore School of Business, University of South Carolina  
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Like a lot of kids, I suppose, jet airplanes fascinated me, especially as the space age dawned and I came to realize that all the early astronauts, my heroes, were “fighter jocks.” However, the thought of ever actually flying a fighter was not something that I ever considered seriously.

As graduation from college neared and the military draft was in effect, I started to think about how I would serve my country and the early thoughts about jetfighters resurfaced, so I decided to give it a shot. I joined the Marine Corps, got my wings and was very fortunate and lucky to have flown almost 4,000 hours in some of the world’s greatest fighters, including the F-4, A-4, A-7 and F-16.

As I look back and think about why flying was so meaningful, many things come to mind: the competition and camaraderie of a team of professional men and women dedicated to a noble cause, landing on aircraft carriers, night air refueling in bad weather, dog fighting against multiple opponents past the speed of sound.

Many times someone said for all of us, “Can you believe they pay us to do this!” And of course, most important are the friendships that will last a lifetime.

I would be remiss if I did not mention the extremely high price associated with

such a rewarding career, and that is the pilots who gave their lives in pursuit of what they truly loved and believed in.

One of the biggest challenges was completing a mission when things didn’t go as planned. On a trip home from a deployment to Norway, we took off on the 8 ½ hour nonstop, five air refuelings trip in the single engine F-16. Over a stormy north Atlantic with white caps easily visible from 35,000 feet my wingman declared an emergency with electrical problems so we had to divert and land in Iceland. Another important point is knowing in advance what to do when outside events force you to change course, always having a back-up plan.

One of the most meaningful aspects about flying was that there was always a clear cut goal of where we were going and what we were going to accomplish. In the case of the trip across the Atlantic it was very succinctly, “The mission for today is take eight F-16s from our base in Norway and land safely at our home base in South Carolina.” In my 4,000 hours of flying there was never any doubt on takeoff roll where I was going or what I was trying to accomplish. One of the great challenges I’ve had in my life, and in working with others, is to take the concept of goals and apply it in the personal and business arena.

Look at your “flight plan.” Where are you heading? If success is progress toward your goals, and you don’t have a clear picture of where you are going in the important areas of your life, then it might be time to think about it.

Some questions to consider, and I encourage your response:

1. What percent of employees in your organization know what the goals are?
2. Whose responsibility is it that employees understand the goals?
3. Do your employees have a clear understanding of the differences in mission, vision and goals?
4. What are the characteristics of a good goal?
5. Do our personal goals need to be written?
6. Do written goals have a better chance of being attained?





# Little Things Mean A Lot

Dr. Iwana G. Ridgill, Adjunct Professor, Midlands Technical College  
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Little things mean a lot, according to the lyrics of Kitty Kallen's 1954 hit song. The little things add up and can tip the balance in a relationship, whether a romantic one that was the singer's focus, or a relationship between a business and its clients and customers. For any business to survive and thrive in our economically competitive environment, the details of service must be emphasized, cultivated and practiced by all employees. Mediocrity is intolerable; excellence should be the standard.

We have all been on the receiving end of mediocre-or worse- customer service. We know we are likely to tell others about bad treatment and poor service, to not return to a place where we aren't treated well, and to influence potential customers. We know how much more expensive it is to gain a new customer than to retain a current one, and we are aware of how quickly first impressions of an employee and an organization — whether made in person or on the phone — are formed by customers. Those first impressions are powerful, often determining whether we do business with an organization. Marketing surveys and customer satisfaction feedback consistently remind us that it is poor service that sends customers to the competition: they are not

**Mediocrity is intolerable; excellence should be the standard.**

lured to the competition by cheaper prices or a better product.

So, what are these little things that are detrimental to providing excellent customer service?

## **First impressions matter.**

What impression do people get when they drive by your location? When they call for the first time? When they enter the door for the first time? When they ask a question? How long does it take for the phone to be answered? We start forming an opinion of a place of business within the first minute or so of entering its doors or speaking to an employee over the phone. First impressions are lasting ones. You never get a second chance to make a first impression.

## **Excellent communication skills are critical.**

Word choice is important. The willingness to listen, paraphrase, ask questions and summarize are fundamental. The use of

common courtesy words like please, thank you, may I and you're welcome go a long way in projecting professionalism and concern, and eye contact can help send a message of helpfulness, warmth and genuine concern. Tone of voice carries weight, too: Positive words can be negated by a condescending or unconcerned tone of voice. How many times have we told someone, "It's not WHAT she said, it's HOW she said it!"

## **The little extras matter to customers.**

Hand-written notes of appreciation, attendance at local agricultural events, delivering paperwork for face-to-face communication at the customer's home or business are examples of lagniappe, the little something extra that goes a long way in establishing and maintaining a long-term relationship with customers. These extras create loyalty in customers and encourage them to become enthusiastic cheerleaders in the community, telling others about the Association and its services. Customer service needs to be memorable, not mediocre.

Ms. Kallen's song had it right: For now and forever, that's always and ever, little things mean a lot.



# Congratulations to the Recent Graduates of FCU's Ag Lender Training Courses!



*March 2012 Commercial Ag Lender Class, graduated October 2012*



*August 2012 Lifestyle Lender Class, graduated February 2013*



*September 2012 Mastering Sales Magnetism Class, graduated February 2013*



*October 2012 Commercial Ag Lender Class, graduated May 2013*



*February 2013 Lifestyle Lender Class, graduated September 2013*



*March 2013 Mastering Sales Magnetism Class, graduated August 2013*





March 2013 Commercial Ag Lender Class, graduated October 2013



September 2013 Mastering Sales Magnetism Class, graduated February 2014



August 2013 Lifestyle Lender Class, graduated February 2014



September 2013 Commercial Ag Lender Class, graduated May 2014

# Upcoming 2014 Classes

|                 |                                 |
|-----------------|---------------------------------|
| Enroll Anytime! | Launch Pad Orientation          |
| August 4        | Lifestyle Lender Class          |
| September 5     | Mastering Sales Magnetism Class |
| September 29    | Commercial Ag Lender Class      |
| Enroll Anytime! | Ag Biz Planner for YBSM Farmers |

Enroll Online at

[FCUniversity.com](http://FCUniversity.com)





*Alicia Morris is pictured with Dr. Alan Grant, Dean of the College of Agriculture and Life Sciences, and Dr. Steve Blank, Department Head of Agricultural and Applied Economics.*

## FCU Director Honored

Alicia Morris, Director of FCU Training, was honored with the 2014 Outstanding Recent Alumni Award from the Agricultural and Applied Economics Department in the College of Agriculture and Life Sciences at Virginia Tech in Blacksburg, Virginia. This professional achievement award was based upon her work with Dr. Dave Kohl in development and implementation of Farm Credit University, which grew from her master's degree research project in 2004, sponsored by Farm Credit of the Virginias. The leaders at Virginia Tech stated this was truly applied research in action, having grown to include five different curricula. The initial research established a foundation to build upon for blended education with the best of high tech and high touch. Alicia is also instrumental in managing Dr. Dave Kohl's webcasts, video conferences and articles for leading agricultural business and lending groups worldwide.

## Chancellor's Views From the Road

*By Dr. David M. Kohl, Chancellor, Farm Credit University and Professor Emeritus, Virginia Tech  
sullylab@vt.edu*

As I travel across North America, these are some of the hot topics I am seeing that pertain to agriculture and ag lending.

- Water issues in California may establish precedents for water policy in agriculture over the next decade for the U.S. and globally.
- Negative margins and monitoring burn rate on working capital will be critical as the super cycle moderates.
- Grassland for pasture in some areas of Kansas is being rented for \$500 per acre. High prices always cure high prices, which leads to margin compression.
- Operating loans are being made with 20-year fixed rates, based on collateral or high equity. This is a disaster waiting to happen.
- Inventories are building on machinery dealers' lots with shorter wait times for new machinery. Fewer buyers are being seen at land auctions, with some "no sales" particularly on marginal land.
- Farm debt levels are not the issue in ag lending, but farm debt concentration could be a concern. Of more than 2 million American farms and ranches, approximately 270,000 generate 80 percent of production and carry 60 percent of the debt.
- Build in a 10 percent higher tax bill for federal, state, and real estate taxes on your customers' cash flows. Accelerated depreciation is less lucrative and talks of surcharges are in place with changes in healthcare.
- Relationship lending is coming back en vogue particularly in moderating economic times. Your institution needs a young and evolving farmer and rancher strategy for those less than 45 years of age.



*Ag Biz Planner participants from the N.C., Va., and W. Va. Farm Credit Associations gathered in Raleigh, N.C. for their graduation in March*

## Ag Biz Planner Video Snapshots

The Ag Biz Planner curriculum for producers has been recognized several times by the Farm Credit Council as an outreach tool for Associations to provide business planning education to young, beginning, small and minority farmers and ranchers. This on-demand course was the result of an investment made several years ago by the AgFirst District board of directors in response to a vision presented by Dr. Dave Kohl. The board's proactive investment has had a substantial return to the future of agriculture, as more than 525 farmers and ranchers have enrolled in the program designed to make them better business and financial managers and prepare them for leadership in the agriculture industry. Visit the FCU website to see some of the latest video snapshots highlighting what Ag Biz Planner participants have learned.

## Kohl Agribusiness Centre Fully Funded

The Kohl Agribusiness Centre in the Agricultural and Applied Economics Department at Virginia Tech in the College of Agriculture and Life Sciences is now fully funded. Named for Dr. Dave Kohl, the Chancellor of FCU, it is designed to encourage experiential learning and practical business application for undergraduate and graduate students through entrepreneurial projects with a focus on finance, marketing, and management. Generous contributions from Farm Credit, banks, agribusinesses and individuals now have provided an avenue for students to enhance their education with

real life experiences through projects and consultation mentored by Virginia Tech faculty. A major contributor to the Centre is one of Dr. Kohl's famous "C" students. This saying was posted in Dr. Kohl's office for many years: The "A" students are the researchers, "B" students are the managers, and the "C" students are the entrepreneurs who the A and B students work for. The donor stated the financial and management principles learned in Dr. Kohl's agriculture class, particularly breakeven analysis, were instrumental in the success of his multimillion dollar business.



## FCU's 10th Anniversary

Farm Credit University hit a milestone reaching its 10th year of existence in 2014. Since the first graduating class in 2004, there have been nearly 3,000 enrollments from 38 states and 70 institutions in the five different eLearning curricula combined. Our first international student is now enrolled in the Commercial Ag Lender class. Many former students now act as mentors for new lenders at their

institutions, as they have progressed in their careers. The nationwide reach of FCU could not have been accomplished without the support of the dedicated Farm Credit employees in the AgFirst district and across the country who have continued to enroll lenders in FCU, and offer feedback and ideas for improvement over the years. The team at FCU is preparing for an exciting second decade, with enhanced blended classes and additional educational offerings for ag lenders and producers, while maintaining high quality, relevant training courses.

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