



The Value of Record Keeping for Decision-Making on Canadian Cow-Calf Farms and Ranches

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Project Title:

The Value of Record Keeping for Decision-Making on Canadian Cow-Calf Farms and Ranches

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Background:

It has been suggested that record keeping is an important tool for farms and ranches, especially as it relates to the ability to identify and rectify areas of improvement (Bach & Ahedo, 2008). As agricultural firms operate in highly competitive markets with little control over output prices, improving production efficiency is an important goal for managers. Benchmarking and record keeping enables ranchers to identify gaps between farm-level goals and actual production, or between individual production and that of a peer group (Hughes, 1996). The awareness of these gaps is important as it has been suggested that changes occur only after performance falls short of a goal (Levinthal & March, 1993). Records are necessary to compare performance over time and to identify productivity and financial gaps that exist. More work is needed to understand how producers exploit their records and the value gained from their application.

Objectives:

The overall objective is to advise which records are most worthwhile for Canadian cow/calf producers to keep and analyze. The findings directly benefit BCRC's internal record keeping project focused on developing record keeping modules and guidelines.

What they will do:

The purpose of this project is to determine which production and financial records are currently being kept by Canadian cow/calf producers, how the records are being used to make management decisions, and what economic value has been gained from using the records to make decisions.

In Phase 1, up to fifteen leading adopters of record keeping (financial and production) will be interviewed to gain insight on the motivating factors for collecting and analyzing records, and how their method of maintaining records has changed over time. In addition to interviews, collection of production and financial details is planned to determine the correlation between record keeping and performance.

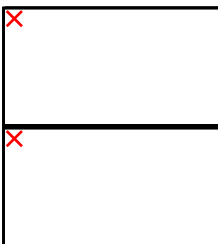
In Phase 2, cow/calf producers across Canada (targeted sample size of 400 to achieve 95% confidence based on 36,000 Canadian beef farms) will be surveyed regarding their record keeping practices. Questions will be similar to those asked in personal interviews conducted in Phase 1. Actual records will be collected to measure if correlation exists between record keeping practices and productivity/profitability.

Findings will be included in the BCRC internal record keeping project, as well as summarized in a BCRC blog post, shared via agricultural print and online media, and reported on via industry conferences and field days. Journal manuscripts will also be prepared.

Implications:

An understanding of how records are being used to make management decisions and the economic value gained, including improvement of productivity and profit potential, will provide information to advise producers on which records are most valuable to keep and analyze.

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