

RIGHT RISK™

RIGHT RISK NEWS

Mentoring Relationships: Helping the Next Generation Shoulder The Load

DATES TO REMEMBER

Spring crop acreage reporting deadline
- July 15

Annual Forage Insurance Plan
- July 15

Margin Protection Program Dairy (MPP-D)
- 2018 crop year
July 1 - Sept. 30th, 2017

Forage Insurance
- September 30th

RI-PRF Coverage
November 15th, 2017 for
2018 crop year coverage

For more information see:
<http://www.rma.usda.gov>
<http://www.fsa.usda.gov>

Mentoring is a valuable way to transfer knowledge from an established producer to a new operator. It is also a tremendous risk management tool. Any time you gain knowledge about something with a direct effect on your farming or ranching operation you remove uncertainty and risk. The benefits of being mentored by someone else are rather obvious. However, the benefits of serving as a mentor for someone are often overlooked. In general, a mentoring relationship can be mutually beneficial to both parties when it comes to managing risk.

The transition from being someone interested in the business to being a business owner can be overwhelming. In agriculture, this is doubly the case where new farmers and ranchers are not only dealing with the daunting task of learning how to run a business, but are also dealing with learning about the biological and environmental variables involved with farming and ranching. Having a supportive colleague to guide you through this time is extremely valuable. A good mentor provides access to knowledgeable experience and the contacts needed to get a successful start in the business.

The word "mentor" has traditionally been used to describe a trusted counselor, guide, or coach.

The origins of the word "mentor" come from Greek mythology where Mentor was the loyal friend and advisor of Odysseus and the teacher of his son, Telemachus (Webster's Ninth New Collegiate Dictionary). The word "mentor" has traditionally been used to describe a trusted counselor, guide, or coach.

Mentors are more than just teachers. They are active guides. A good mentoring relationship is a partnership in two-way learning that increases the knowledge base and the resilience of both parties involved. The mentoring process is an opportunity for the mentor and mentee to focus together on the mentee's growth and development needs. It is a joint venture. Along the way, the mentor is sure to benefit from the process of learning how to pass on skills and knowledge in a meaningful way.



Being a mentor forces a person to think through what they are doing and why they are doing it. It provides an opportunity to review past experiences which can be a great calibration tool. It helps reveal realities and uncertainties as attention focuses on the future and making plans.



These and other benefits of being a mentor are often overlooked. As a mentor, you will experience the satisfaction of shepherding someone new into the business but you will also benefit from their youthful enthusiasm and open mind. At times you may be challenged to successfully communicate your skills and

How Much Risk is Right for You?

ANNUAL FORAGE INSURANCE PLAN SIGNUP DEADLINE APPROACHES

Annual Forage Insurance Plan coverage is available from the USDA – Risk Management Agency (RMA) in select states. This insurance covers annual forages seeded for use as livestock feed or fodder, and includes, but is not limited to, annual forage plants seeded for grazing, haying, grazing/haying, grain/grazing, green chop, grazing/green chop, or silage. It is currently available in Nebraska, Colorado, Kansas, Oklahoma, Texas, New Mexico, South Dakota, and North Dakota. The insurance is based on rainfall index data provided by NOAA.

Recent changes to the program have expanded it to include four possible growing seasons. Growing season 1 is for annual forage planted between July 16 and October 15. Growing season 2 is for annual forage planted between October 16 and January 15. Growing season 3 is for annual forage planted between January 16 and April 15. And, finally, growing season 4 is for forage planted between April 16 and July 15.

Producers interested in obtaining this insurance should contact their local crop insurance agent. The signup deadline is July 15.



MENTORING RELATIONSHIPS CONTINUED FROM PG. 1

knowledge to them in a meaningful way. However, with that challenge, will come greater appreciation and understanding of the skills and knowledge you possess.

There is a saying among educators that you don't really know your subject matter until you are successful in teaching it to someone else. As a mentor, you will find yourself becoming more confident in what you do and don't know. You will also find yourself more confident and knowledgeable about sharing what you know with others.



Another great benefit of mentoring is the “passing on” of the latest knowledge and up-to-date information to the mentor from the newly educated mentee. The mentee's enthusiasm and openness to seeking and employing new information provides the mentor with an influx of new ideas. This in turn encourages candid, solution-focused discussion of the difficulties that can then lead to a more robust and inspired approach to the business.

An open discussion of ideas, concerns, and knowledge are beneficial to all parties involved. Excellence in any field requires coaching. Coaches see things that you don't and they hold you accountable. By acknowledging professional goals and aspirations, mentoring is beneficial to both the mentee and the mentor in sustaining growth and achieving objectives.

RIGHTRISK™

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*How much risk
is right for you and your operation?*

*RightRisk helps decision-makers
discover innovative and effective
risk management solutions.*

RightRisk News is brought to you by the RightRisk Team

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