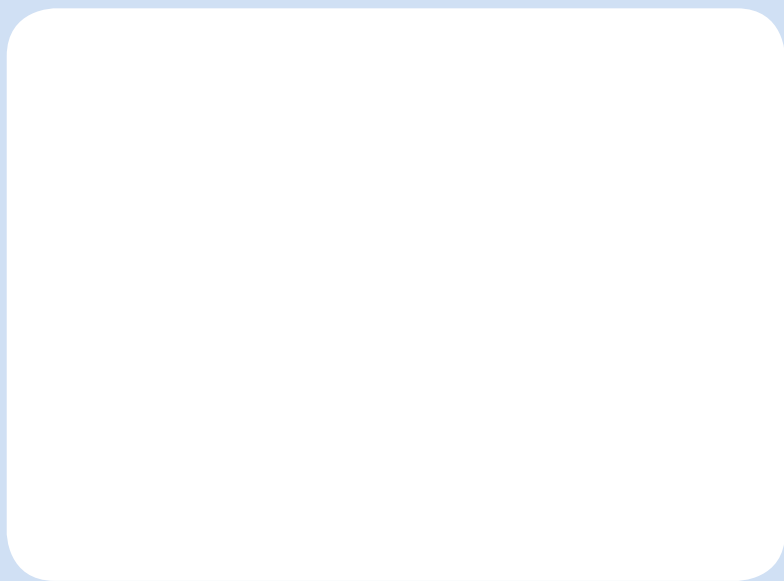




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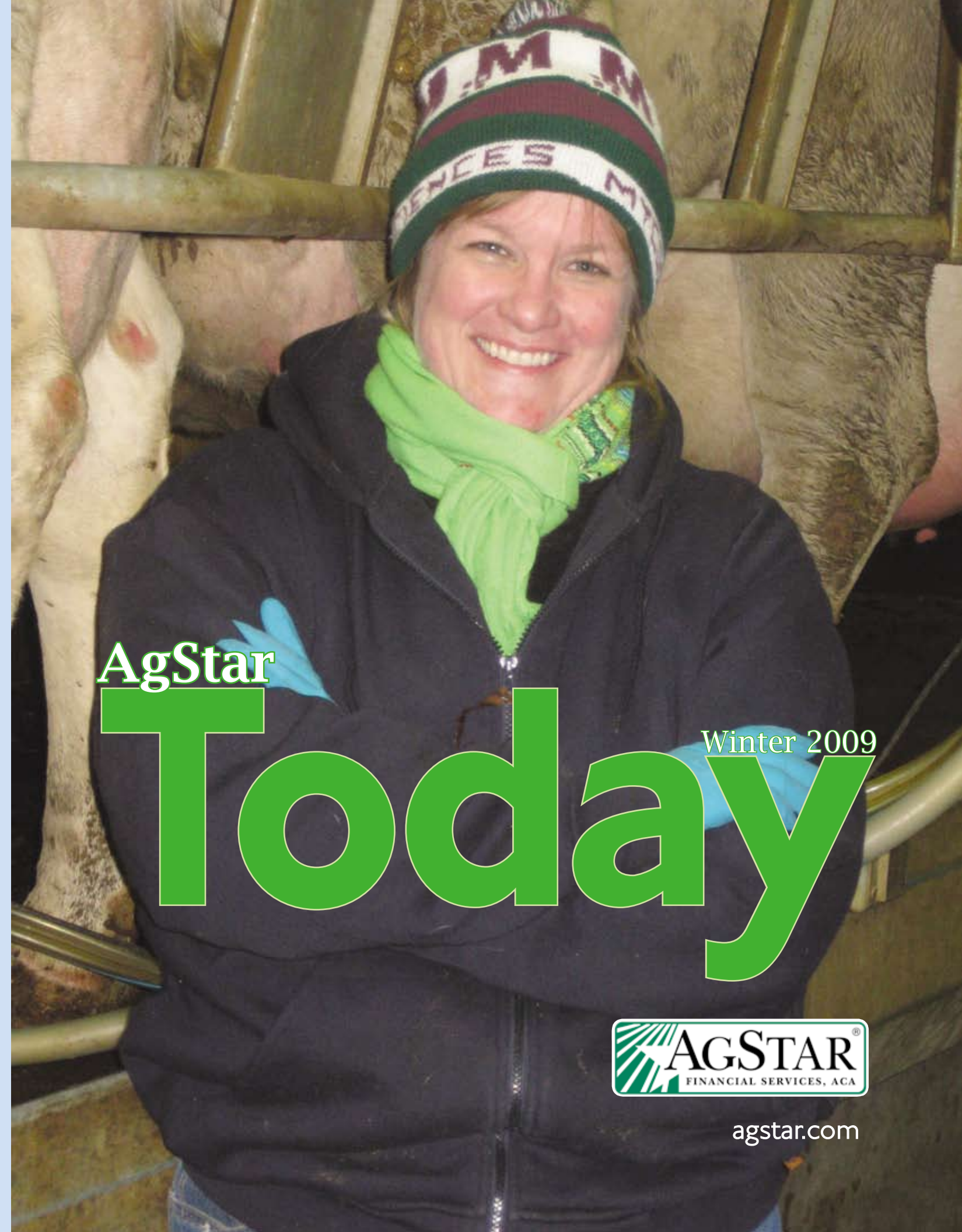


## AgStar Board of Directors

- |                    |                    |
|--------------------|--------------------|
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| Kaye Compart       | Greg Nelson        |
| Terry Ebeling      | Kent Ringkob       |
| Spencer Enninga    | Lawrence Romuald   |
| Dale Holmgren      | Lowell Schafer     |
| Steven Johnson     | Rick Sommers       |
| William Kiehne     | Dr. Jerry Torrison |
| Kevin Koppendrayer |                    |

## Voting has its rewards: Stockholders win laptop from AgStar

Stockholders who participated in our 2008 board election had a chance to win a Sony laptop computer. Bob and Marilee Hartman were the lucky winners of the prize. After receiving the computer, Marilee stated, "When AgStar delivered the laptop today, Bob and I were remembering all of the transactions we've experienced with AgStar over the years. We are so glad to be doing business with AgStar." The Hartman's (pictured at right with their AgStar Financial Services Officer, Dick Noyes) operate a crop and beef cow operation in Okabena, MN.



AgStar  
**Today** Winter 2009



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# Working Capital- Why Do I Need It Now More Than Ever?

by  
Amy Gintner Cooney  
Product Development Manager

Remember back to the days of \$1.80 corn? You likely dreamed of one day seeing all-time high commodity prices and you imagined just how easy and stress free life would be. Fast forward to today and you may realize just how much of a dream that was! In a year where we have seen record highs (and record price swings), the stress in your life is higher than you ever imagined. As the future continues to look volatile, you may find yourself asking, "How can I lower my stress and protect my business from the bumpy ride ahead?"

Dr. David Kohl, an Ag Economist specializing in Business Management and Ag Finance, put it best when he said, "The answer is getting back to the basics. Working capital reserves on the balance sheet protect against financial adversity." Protection against financial adversity will go a long way to stress reduction, with a greater and longer term impact than a day at a spa or a week's vacation.

## Lenders preach working capital; what is it?

Working capital is found on the top portion of your balance sheet. Defined as current assets minus current liabilities, financial analysts recommend you put working capital into context by comparing it to your operating expenses or your revenue. Current assets are more than just cash or cash-like instruments such as bonds and CD's. It can include assets like livestock or grain inventories, accounts receivable or anything that can be converted to cash without disrupting the normal operations of the business. Current liabilities are defined as those payments on term debt and accrued interest that are due in the next 12 months. Operating loans, credit cards, and accounts payable are also a part of your current liabilities.

## Why is working capital important?

Everywhere we look today we see volatility; there's pricing volatility, input cost volatility, volatile counter-party risk and



Working capital embodies the statement "Cash is King."

financial market volatility just to name a few. As volatility continues to loom on the horizon, having liquidity available is more important than ever.

We've all heard the statement that 'Cash is King.' Working capital embodies this statement by giving you the liquidity to take advantage of future opportunities, but more importantly, in today's environment, it gives you the staying power to weather the storm. You may think of it as your 'rainy day' fund.

"A lack of working capital can be a serious problem especially since the amount of capital needed to farm has nearly tripled compared to two years ago," according to Bill Craig an Agricultural Business Management Educator with the University of Minnesota Extension. Without working capital you may need to sell less liquid assets to meet obligations and create liquidity. Creating liquidity from sources other than earnings can be painful, because often it comes in the form of selling real

estate to catch up on bills or borrowing money from your lender at higher interest rates.

Having enough working capital helps you maintain a healthy independence from your lender. Working capital buys time until you can get back on your feet or until income returns to a more normal pattern.

## How much working capital do I need?

The amount of working capital you need varies, based on your obligations, income stream and size of your operation. For example, if you have regular monthly payments from a contract source (keep in mind counter-party risk however) or off-farm income, you might need less working capital than someone who has seasonal grain income.

Here at AgStar, we use Working Capital to Adjusted Gross Income (AGI) as one of our core lending standards. Our

# A View From the Field

by Paul DeBriyn, President and CEO



Paul DeBriyn  
President and CEO

I'm not telling you anything you don't know already when I say that 2008 was some kind of a wild ride. You could probably compare it with the 'Wild Thing' roller coaster at Valley Fair. Now, I'm not one that normally needs that much excitement in my life, but none of us had much choice as our economy went through unprecedented volatility.

Much of this volatility will be with us for the foreseeable future. Commodity and livestock prices, feed costs, input costs and energy costs continue to provide challenges and uncertainty across virtually all agricultural sectors. Another article in this issue of 'Today' explains how AgStar has continued to perform well in this environment. Obviously that's important for someone with my title, but it's even more important for our team to ensure your operation manages its way through this challenging period.

Several months ago we updated our Mission Statement to reflect a broader, more inclusive approach to our marketplace – where you live, work and

play. AgStar's Mission is to 'Enhance life in agriculture and rural America.' We take this pretty seriously and it all starts with maintaining our expertise in agriculture and rural financing. This commitment to agriculture starts with our Board of Directors – 15 out of the 17 are full-time farmers. AgStar and its predecessor organizations have a 93-year track record of servicing agriculture in all its forms and sizes. Our team of almost 600 is committed to providing you with the products and services your operation requires, but we go beyond that to provide insight into ways for you to achieve your goals. Throughout this volatility AgStar has been a dependable source of credit and we don't plan on letting this out of our sights.

Within our sights is also a vision for the future, where a vibrant agricultural industry provides the bedrock for thriving rural communities of all sizes. This rural landscape requires the financing and expertise AgStar is already delivering through a diverse set of products, services and business units focused


on farmers, agri-business, bio-energy, rural homeowners, rural businesses and communities. We provide value through the personalized service and custom expertise provided by our qualified team members. AgStar further delivers value through the patronage dividends allocated to our stockholders. These funds flow back into rural businesses and communities to make them stronger. Yes, my outlook on rural America is positive and I want you to know AgStar can help this vision become a reality.

Thanks for doing business with us.

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Send comments or suggestions to [terri.fast@agstar.com](mailto:terri.fast@agstar.com)

Printed with soy ink 

# Bucking the trend: AgStar posts solid performance for 2008

by  
Rod Hebrink  
Sr. Vice President & Chief Financial Officer



**Rod Hebrink** Thanks to your support, AgStar had a very solid performance in 2008. With the recent financial turmoil affecting industries throughout the nation, we are proud to report that, even in a volatile environment, AgStar remained profitable and has continued to grow. Year-end results will be released in the coming weeks, but until then you can rest assured we had a very solid performance in 2008.

There's no doubt our economy is experiencing a recession and that these turbulent times are affecting companies of all types and sizes. The financial industry is no different and, as you know, during the last quarter of 2008, many companies struggled with this unpredictable environment.

AgStar has encountered challenges as well, but your cooperative remains financially sound and posted strong results in 2008. In spite of the chaos in the financial markets, you can have confidence in AgStar's ability to meet your current and future needs. Our strength and stability stand out in a very challenged financial services industry. As part of the very stable Farm Credit System, AgStar continues to have access to adequate funding to meet your credit needs, including over \$625 million in capital. Yes, we count ourselves fortunate.

We have been able to provide a wide range of products and services to enable you to succeed. On top of this, AgStar team members possess expertise, experience and knowledge to help you navigate these volatile times. Our certified risk management experts and team of consultants can help with most financial needs the business will face throughout the year, including an

analysis to determine a path to reach your common business goals. AgStar remains uniquely positioned to provide an integrated approach that encompasses all aspects of your business. Utilizing a combination of tools and expertise in risk management, crop insurance, accounting, tax preparation, and profit margin management will be essential to propel your operation towards its goals.

Thank you for believing in us. We look forward to serving you and appreciate your business. We are confident AgStar can continue to provide the world-class service and expertise you have come to expect.

Have a safe and happy 2009!

of interest but they also dry up as a source of credit quicker than you realize.

There are many ways to think about working capital; it's the rainy day fund, it allows you to live another day, it helps you absorb the shocks or ride out the turbulence. The bottom line is it's important to think about working capital. In today's environment, adequate working capital will be needed for long-term success and can help take the stress off you and your operation.

threshold target is 15%. Dr. David Kohl is warning grain producers that their working capital needs to be increasing in the current environment. To be on the safe side, Kohl suggests maintaining something between 15-33% of revenue, and if you are conservative or desire flexibility, maintain levels above 33%.

## How can I build working capital?

Building working capital is possible. The most desirable and enjoyable way to build working capital is to make money. As many farmers had a profitable year in 2008, building (and maintaining) working capital with excess earnings will take personal restraint and dedication. It rarely happens overnight, and may take discipline over a three to five year period to increase working capital reserves to the target level. Outlined below are things to consider as you look to grow and maintain working capital during volatile times.

- **Minimize capital spending.** New investments in land, buildings and machinery should be carefully evaluated. Be a student of your business. Are these purchases necessary to maintain the productivity of your operation or are they done to avoid paying taxes? Resist the temptation to make purchases solely to avoid paying taxes. Avoiding taxes may not be the right strategy during volatile times. According to Kohl, "Many businesses go broke attempting to minimize taxes." If you do make capital purchases, consider financing them instead of using cash at least until you determine your cash operating needs for 2009.

- **Minimize interest rate risk.** Look for ways to lock in the interest rate for the term of the loan or at least for a number of years. This removes some of the volatility in the credit markets and allows you to know your term payments and plan accordingly.

- **Do not pre-pay intermediate and long-term debt.** It may be tempting to pay down intermediate and long term debt. Before doing so, carefully consider possible future cash needs. If you have debt locked in at a low rate it might be better to invest your cash in more liquid sources. As markets stabilize and you find you have weathered the storm with excess cash, you can always pay down debts at that time.

- **Invest in short-term liquid assets.** Use excess capital to pre-pay expenses (in these times be prepared to do counter-party risk analysis if you don't take immediate possession) or invest into short term money market accounts or other liquid investments. AgStar offers a Farm Cash Management account with your operating loan as an alternative to checking or savings. These accounts work in conjunction with your operating loan. Proceeds are first used to reduce your operating loan debt. Excess funds earn market rates that

are state tax exempt and help to build reserves for your future needs. According to the June 1997 Farm Management Update for the Virginia Cooperative Extension, "Rainy Day Fund – Building Working Capital in Good Times," the objective of your rainy day fund is not to maximize your return but to have a safety net available should revenue be reduced or operating credit becomes hard to find. While stated in 1997, it remains relevant today.

- **Reinvest intermediate or long-term assets into liquid assets.** Take a critical look at your balance sheet. Do you have assets that aren't working for you? Do you have what Kohl often refers to as "killer toys" or "ego purchases?" Can you re-invest the money you spent on these into more liquid assets? Sometimes it's a hard decision but eliminating non-essential items can help your business in the long run.

- **Manage risk of production loss.** Develop a comprehensive risk management plan. This should include life insurance, property/casualty insurance, crop insurance, etc. Unfortunately, unforeseen events can and do happen often without notice and at a time when stakes are high. Being caught without the right risk protection in all facets of your operation is similar to losing a leg on your three legged stool. You stand a good chance of collapsing and even if you are able to remain seated, it won't be easy.

## Are there other ways to build working capital?

Yes, while there are other ways to build working capital they are often less desirable both from your standpoint and the standpoint of lenders.

- **Restructure your balance sheet.** Depending on your existing balance sheet, you may be able to restructure debt from the current portion of your balance sheet to long term notes. While this will build working capital, farmers and lenders should be cautious with this approach. If corrective actions to maintain working capital are not taken and/or profitability is not improved, it will be a short time before the operation is back in the same situation and your future choices become even more limited.

- **Look for equity partners.** Look for cash infusions through equity partners. However, this comes at a cost, most often as a loss of control or having to answer for your decisions to a new business partner.

- **Sell term assets.** This goes beyond the liquidation of non-essential assets and moves towards downsizing your operation. Doing this may limit your ability to take advantage of size discounts and impede future growth.

Protection against financial adversity will go a long way to stress reduction, with a greater and longer term impact than a day at a spa or a week's vacation.

## Working Capital continued from page 3

### What are common errors people make when they think about building working capital?

It's easy to think you have ready and abundant access to cash. Beware of the false comforts of ready credit. Here today and gone tomorrow isn't just a glib phrase, it's a reality all too often seen by borrowers. As an example, credit card lines and operating lines are NOT a substitute for cash reserves. Many farmers in the 1980s utilized multiple sources of operating credit, in-essence robbing Peter to pay Paul which eventually caught up with them. It's a slippery slope to walk if you must rely on credit cards in times of need. Not only do they charge high rates

# Someone to turn to

by  
Jodie Hermer  
Vice President, Real Estate Services

Looking at recent financial headlines, good news is hard to come by. If you were to read headlines like “Record breaking 2008,” and “Mortgage Loan Originations Up,” you may think you’re reading something out of the comic section. But we are proud to say those headlines were the reality for AgStar Home Mortgage Services in 2008.

For the past twelve months, AgStar Home has been steadily adding business to our books, and working hard to retain our current clients’ business through these tumultuous financial times. In 2008, we will match or exceed the record-breaking origination numbers put on the books in 2007. This is no small feat considering the volatility and turmoil the past year has given us.

To what can we contribute our success? Experience has taught us if we don’t do smart things for our clients today – we won’t have them for clients tomorrow. We are seeing success in programs implemented this year that allow streamlined conversion and refinance opportunities for our current clients, and have attracted new clients through our reputation as specialists in financing rural properties and through our demonstrated financial strength.

As of the end of 3rd quarter, the Mortgage Bankers Association reported that 9.98% of all mortgage loans nationwide were either delinquent or in the process of foreclosure. At AgStar, our delinquency rate has risen slightly, but ended 2008 below 4%.

Needless to say, this track record gives peace of mind to clients like Butch and Tamara Schwartz of Forest Lake, MN. Several months ago, the couple decided to add 150 acres to their 280-acre farm property and build a machine shed on site.

“The opportunity to purchase some acreage adjacent to our current property presented itself,” says Tamara. “It made good sense for our operation to take advantage of the situation.”

The couple plans to retire within the next three and a half years, however, so they had to make sure that the transaction was



## Now, more than ever, home-buyers are demanding reassurance, expertise and a proven track record from mortgage lenders.

viable and didn’t jeopardize their financial future. As Tamara explains, “With retirement that close, we were not in a position to take a lot of risks. It was really important that we had a lender willing to take the time to get to know us and our situation so we could make informed, sound decisions.”

Unfortunately, the Schwartzes were a little gun-shy when it came to working with lenders. It was critical that they felt listened to and taken care of. “We’ve had experiences with other lenders where we were treated like a number and knew we couldn’t let that happen again,” explains Tamara.

“We were looking for a lender who would treat us more personally, look out for us and guide us by offering information without us having to ask.”

AgStar fit the bill. Butch and Tamara worked with AgStar Home Mortgage Specialists Carrie Bridgeman and Besty Larson and Senior Closing Specialist, Pat Hirsch, to finance the purchase of their property and build the shed.

“Working with AgStar was awesome,” Tamara says. “They listened to our goals and worked with us to get the best interest rate. Butch and I are very happy with how everything turned out. The

# Team Time

You talked and we listened. A couple months ago, we asked a random selection of clients to share with us their thoughts on AgStar. Respondents mentioned that they would like to know our team members better. We thought that was a great idea. What better way to learn a little more about the team that makes AgStar a success?



Greg Steele

## Greg Steele, Vice President Agribusiness Capital (Dairy Industry Specialist)

Greg started his career in the Farm Credit System 24 years ago as a loan officer. He wasn’t new to farming as he grew up on a traditional Wisconsin dairy farm and operated the family business until the mid-80s. With a passion for dairy farming, Greg continued his work in this industry still making a significant impact – but now for AgStar clients.

Working out of the Baldwin, Wisconsin office with clients from both Minnesota and Wisconsin, Greg provides his industry knowledge to ensure his clients get the most out of their farm operations. When asked what he likes most about his job, Greg stated, “I like helping clients use credit as a tool to be more successful.” A second later, he mentioned, “Being allowed the opportunity to become an industry expert is a great experience. Helping my clients by sharing my experience and the things I’ve learned in a field I’m passionate about is very rewarding – and it’s even better that AgStar feels it’s important too.”

That industry specialization transcends into many organizations that Greg is involved with, including the Wisconsin Dairy Business Association (DBA), 21st Century Dairy Club, Professional Dairy Producers of Wisconsin and the University of Minnesota School of Veterinary Medicine. Greg frequently works with these organizations to provide his industry expertise through education, presentations and just plain old hard work.

Most notably, Greg has worked diligently on the DBA board of directors since their inception. Formed nine years ago, this statewide organization is dedicated to being proactive

in helping dairies create and protect consistent water, environmental and waste management regulations. DBA’s mission is ‘to promote the growth and success of all dairy farms in Wisconsin by fostering a positive business and political environment.’ Moreover, the association has helped, “keep the cows in Wisconsin” and maintain and improve the business climate. This organization has developed great reputation at both the state and federal level and has been recognized as a reliable voice for the dairy industry association. Greg said that for a young association, it is proud to have generated over \$1 million in revenue from fund raising, memberships and sponsorships this past calendar year. “AgStar is a strong supporter of this organization and after completing my ninth year on the board, I’m incredibly proud of what this organization has accomplished,” stated Greg.

One of the more recent accomplishments of this association is the ‘siting’ legislation. “This legislation was monumental in that it further improved the business climate for the Wisconsin dairy industry.” Wisconsin is the only state in the country that has been able to adopt rules for ‘siting’ large livestock operations which provide predictability. “The DBA was instrumental in the legislative process to help pass this important legislation. It has been a pleasure to serve on this board and to work hard for the dairy industry.”

Greg’s commitment to the industry is commendable. His involvement and contributions to various organizations is just one way he stays in tune with what’s happening in the market, in the field and on farms throughout Wisconsin and Minnesota. He’ll do everything in his power to ensure your dairy operation is successful. Greg is always willing to help and if you have any questions regarding dairy operations, please contact Greg at [greg.steele@agstar.com](mailto:greg.steele@agstar.com). For more information on the DBA, please visit [www.widba.com](http://www.widba.com).



Lookout Ridge Consulting (formerly the AgStar Consulting Group) began operating under its new brand name January 1. Lookout Ridge Consulting offers services in the following areas:

- Succession, Business and Retirement/Estate Planning
- Dairy Profit Manager
- Financial Management
- Business Valuation
- Mergers & Acquisitions
- Human Resource Development



The new name and logo represent a dedicated team who is able to see beyond their clients' current situation to help bring them clarity, insight and perspective. The logo and name further represents a point from where a client can see for miles to get more perspective. Lookout Ridge Consulting is now better positioned to grow and align with partners outside our LSA and to carry out AgStar's mission of "Enhancing Life in Agriculture and Rural America."

What hasn't changed is the dedicated team of 22 consultants in seven offices who are ready to assist you with your business needs. Please contact your Financial Services Officer or log onto [lookoutridgeconsulting.com](http://lookoutridgeconsulting.com) for more information.



payments are manageable, we're building equity and we have a plan in place for when we retire. The AgStar team cares about us, and made sure we'd be secure for the future. With all the talk in the news about people losing their homes and property due to unethical lenders, we feel very secure, and that is a blessing."

This solid reputation is no accident. In an industry where others are failing miserably, AgStar Home is as strong and viable as ever. This is due to a lot of hard work, expertise in the financial market and diligent planning. AgStar Home's credit philosophy includes a resistance to add products such as Option ARM's, no income/ no asset documentation, and sub-prime products to our portfolio offerings. Because of this philosophy, we feel our portfolio will be able to withstand the current economic downturn without the adversity experienced by many of our competitors.

What in store for the future? We're not sure but we are fortunate to have a talented team of specialists focused on providing world-class client service, and a portfolio of loan products that offer flexible fixed rates to rural America. We also know our clients trust us to do more than just offer good advice, flexible financing and excellent client service. They rely on us to have the vision and

expertise in place to remain strong and viable, regardless of the economic climate.

So, you can still find a good word or two to say about today's financial news, you just have to know where to look. At AgStar Home Mortgage, we are at home in the country, and we'll be here when you need us.

*AgStar Home's focus is fulfilling the AgStar Mission of Enhancing Life in Agriculture and Rural America through offering competitive and flexible home mortgage products to those that own acreages or outbuildings and live in rural areas. Products are available for clients who are buying, building or refinancing. For more information please visit us at [www.agstarhome.com](http://www.agstarhome.com). AgStar Home Mortgage Services is an equal housing lender.*



Jodie Hermer  
Vice President, Real Estate Services

## Growth drives the need for expansion AgStar Financial Services Rochester office moves into larger facility

In October, AgStar Financial Services Rochester office opened the doors at their new location - 7540 Airport View Drive SW. The new and improved building allows AgStar to better serve clients and team members.

The building's one-story design is consistent with other AgStar facilities. "The innovative design incorporates the latest technology tools as well as provides additional meeting space - to better serve our growing client base," stated Pete Hinrichs, Director of Home Mortgage Underwriting & Services. "The new building also increases our efficiencies and is green friendly which is important for AgStar."



AgStar leases the 22,000 square-foot office building to accommodate AgStar's 90 Rochester-based team members, with space for additional growth. In addition, the new facility offers an enhanced work environment and a more efficient use of space as well as an expanded area for parking.

AgStar's new facility is located near the Rochester International Airport at the crossroads of Hwy 63 and County Road 16. "The location right off the highway improves visibility for our clients," mentioned Hinrichs. AgStar leased their former office building at the intersection of HWY 14 and County Road 22 as well.



What do you get when you combine 9,500 of AgStar's female clients, 22 survey questions and nearly 3,000 responses? Hopefully — according to AgStar Sr. Vice President of Rural Financial Solutions, Wick Manley — the answer is shared success.

Studies by the United States Department of Agriculture (USDA) support the trends we at AgStar have seen for years: women play a vital, influential role in many farming operations and the numbers of female principal farm operators is increasing. The survey indicates the number of women agricultural operators rose from only 9% of all operations in 1997 to 27% in 2002. During that time frame, 28,000 more women joined the farming industry and their farms increased by almost 10 million acres.

**Female farmers: a growing and powerful group**

Ahead of their time, Manley and his team recognized the need to focus on women and their importance to family farm units, in the early 1990's. Manley noticed that most of the meetings hosted by AgStar and other organizations were attended by or geared toward men, with few women participating. Since that time, AgStar has hosted events inclusive of and/or geared towards women. In addition, our sales team works hard to include females involved in client operations in all correspondence, as well as planning sessions and the decision making process whenever possible.

In 2008, as the economy faltered and farm markets were more volatile than ever, the AgStar team decided that in order to help clients not only survive, but also prosper during the uncertainty, it was time to take relationships with female clients to the next level. Manley believed it was key to explore the goals, desires and potential of AgStar's over 9,500 women clients/shareholders. The feedback would help shape AgStar's products, services and processes for the next decade or more.



**AgStar client and journalist, Kerry Hoffman shared her reaction to being asked her opinion in her blog.**

As Manley says, "I remember a time when women's contribution to the farming operation was vastly under-recognized. Women play such a key role as partners or principals in so many operations. They have a diverse point of view and a different perspective that needs to be embraced if we want to help our clients prosper and grow."

"Many times, women are better marketers than their spouses, and they also more often recognize the importance of contingency plans and risk management plans."

**It Takes You**

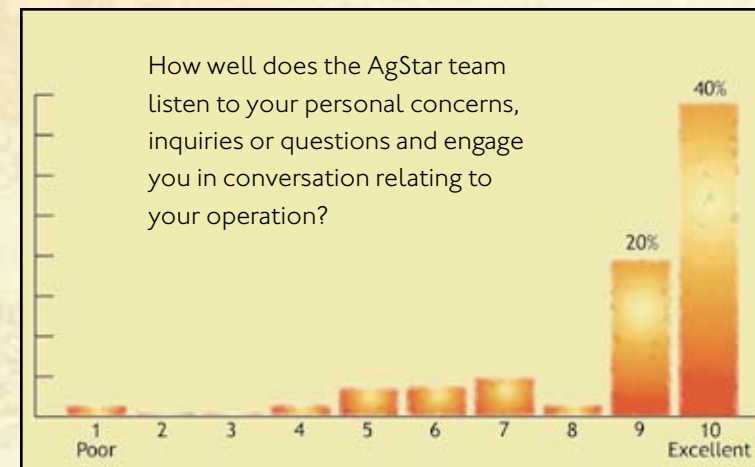
With the objectives in place, the next step was determining the best vehicle for collecting and organizing feedback from female clients. A survey, targeted specifically to AgStar's female clientele, seemed the most logical and practical choice.

"We needed to reach out to this important group," says Manley, "and learn more about their level of satisfaction with us as well as what they wanted and needed from us in the future to help their operations succeed."

With that in mind, the "It Takes You" project was conceived. A workgroup established a set of parameters and a series of questions. The survey and supportive pieces allowed female clients to express their thoughts and opinions as they relate to AgStar.

The results were nothing short of astounding. The overall response rate was an unheard of 25.6% (industry standard is typically less than 10%). Thirteen percent were returned in the first week alone. General results of the survey indicate that AgStar's female clients approve of the service they receive and that the AgStar team makes them feel equal to their spouse and/or partner. As a rule, they feel listened to and engaged. Many women took the time to add notes regarding their perceptions of AgStar's products and services and to express their appreciation. One client and journalist, Kerry Hoffman, of rural New Ulm, published her appreciation and insights regarding the survey on her blog (web log, or electronic journal).

"They wanted my opinion, and that matters to me," she writes in her blog.



**When asked if they felt "listened to" by AgStar team members, about 60% of respondents to AgStar's recent survey of women clients gave the AgStar team a 9 or 10, with 10 being the best possible rating.**

Kerry and her husband, Steve, farm 1500 acres with Steve's dad and brother. They also run a 95-cow dairy. Kerry and Steve have two boys, Joey, 15 and Russell, 13. In addition to helping on the farm and publishing her blog, Kerry works at Carlson Craft in Mankato and writes a column in several newspapers.

"I'm excited about the survey," Kerry writes, "because it was sent only to women; women involved in agriculture." When asked to expand, Kerry explained, "Sometimes, as a woman who farms, I feel isolated — even in the company of other women. Most of my friends don't have a clue about what it's like to live and work on a farm. They just cannot relate to my experiences."

"So, when AgStar sent the survey, it sent a message. AgStar was saying, 'we appreciate you and your contributions to your farming operation. We consider you an important part of the business and we care about what you think.'"

**Analysis and implementation**

The next step is to sift through the vast amount of data to identify trends, develop correlations and examine potential areas on which to build within the AgStar framework. One early result of the feedback obtained is the development of future educational events for women only and for women and their spouses. Responses to the survey showed that AgStar's female clients were hungry for information on markets, transition and succession, business management and family life issues. In addition, AgStar is exploring a possible AgStar newsletter just for women and a Women in Ag page on agstar.com.

According to Manley, the survey data is invaluable. "This information is like a goldmine," he says. "Part of any sound business strategy is knowing who your clients really are and what they really want. This survey took the guesswork out of it. We received solid information directly from the source — the perfect foundation on which to build. The response has been overwhelming and we're going to put it to good use. This data will be the catalyst that takes us, and our clients, to the next level."

You can read Kerry Hoffman's blog at: <http://gettingkerrydaway.blogspot.com>