AGRICULTURAL ENTERPRISE DIVERSIFICATION RESOURCE GUIDE
To Whom It May Concern:

The *Sustaining Western Rural Landscapes, Lifestyles and Livelihoods* partnership completed the comprehensive agricultural diversification resource guide as a valuable tool in assisting professionals in delivering technical assistance to agricultural producers as they evaluate their current operations and research the feasibility of diversifying.

The information, at first glance, may look overwhelming, but is divided into the following sections:

- Foreword
- Introduction to Agricultural Enterprise Diversification
- Enterprise Assessment
- **Enterprise Feasibility**
- Enterprise Implementation (Business Planning, Legal, Finance, Marketing, Human Resources, Natural Resources and Community)

If you would like further information on how to best use this guide please don’t hesitate to contact me at the following address. In addition we have access to professionals who can assist agricultural producers develop an agricultural diversification strategy, so please don’t hesitate to contact me.

Sincerely,

Cindy Garretson-Weibel

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*Growing Wyoming’s Agriculture*
A. **Overview of Section IV**

At this point in the planning process, you have assisted your client in understanding the concept and benefits of diversification (Section II), and have helped them collect information relevant to their existing agricultural businesses, land units, and families (Section III). Section IV is dedicated to examining the feasibility of existing enterprises and potential new enterprises. In other words, Section IV contains a framework of forms for evaluating the efficiency and profitability of existing enterprises, and for exploring and selecting optimal new enterprises.

It is at this point your client is ready to utilize the information from the completed assessments and resource inventory to study the feasibility of the existing enterprises. For example, can the Remingtons realize their goals based on the current 300 cow/calf enterprise? Examining the feasibility of existing enterprises may indicate opportunities for changes in management or operations that may negate the need to diversify. However, if the completed feasibility study for existing operations has been completed, and goals cannot be achieved, then the client may desire to continue investigating opportunities to diversify his or her agricultural operation.

A comprehensive list of alternative agricultural enterprises is included to assist your clients with identification of potential new enterprises for their farm or ranch. Each family member is encouraged to review this list and identify those enterprises that are most consistent with their interests, values and goals. The feasibility template will permit the evaluation of each of those potential new enterprises.
Others see things and say, “Why?” while entrepreneurs dream things that never were and say, “Why not?” - George Bernard Shaw

B. Introduction to feasibility studies

What is a feasibility study, and what is the difference between a feasibility study (also called a feasibility plan) and a business plan? A feasibility study or plan is a shorter version of a business plan. The purpose of a feasibility study is to determine if an agribusiness opportunity is possible, practical, and worth pursuing. It will also indicate if current enterprises make sense economically and logistically. It should be done before selecting or starting a new enterprise, or changing an existing one. It outlines the basic business concepts including the business mission and description, products and services, management, marketing, and financing. A full business plan is a more elaborate plan offering more financial and marketing data, and projections.

A feasibility study or plan includes the following components:

1. **Background information**: Assessments, SWOT Analysis, comprehensive resource inventory, and other relevant information specific to the individual current ranching operations.

2. **Description of products, services, and competition**: Detailed description of what the product/service does and what makes it special or unique. Competition is also identified, and potential for profit.

3. **Enterprise operations**: Legal structure, human resource management, production/operation and maintenance, natural resources opportunities and/or improvements, and community considerations. Note: Conservation practice costs can be found in the Natural Resources Sub-section of Section V.

4. **Enterprise marketing plan**: Description of product(s)/services(s), target market(s), promotional and advertising plan; a distribution
process; and the pricing strategy. (Note: distribution process refers to how you will get your product or service to the end user.)

5. *Enterprise funding plan* – Funding strategy that includes financing required, and where funding will be obtained (debt and/or equity financing).

6. *Profit/loss plan:* Financial strategy that includes projected income and anticipated operating expenses, and net profit or loss for at least three years.

7. *Projected balance sheet:* These statements show how the business stands financially at a certain point in time, showing how assets, liabilities, and net worth are distributed.

8. *Break-even point:* This is the point at which the total costs equal the net sales.

Your client’s goals, assessments, resource inventory data and SWOT information will collectively serve as a basis for studying the feasibility of the existing enterprises, and for selecting the most appropriate alternative enterprises.

NOTE: Forms containing this information that were completed in Section III should be brought forward for use in evaluating feasibility.
C. **Enterprise feasibility study**

The feasibility assessment forms will assist the customer in evaluating existing enterprises and each potential alternative agricultural enterprise. The customer should complete separate feasibility worksheets for each existing enterprise or potentially feasible new alternative. Remember to use the needs assessments, resource inventory information, and SWOT analysis in the feasibility studies.

Additional information on financing, marketing, legal consideration, natural resources, communities, and human resources that can assist with the evaluation of feasibility can be found in the Implementation Section (V).

Personal goals should be reviewed after completing the feasibility studies for the existing farm/ranch enterprises. If progress toward these goals is not satisfactory, then your customer may desire to proceed with the consideration of new, alternative agricultural enterprises.
Worksheets for a feasibility plan – Complete this analysis for the existing enterprise and for each potential enterprise.

1. **Description of products, services, and competition**: Detailed description of what the product/service does and what makes it special or unique, as well as potential markets.
2. **Enterprise operations**: Legal structure, human resource management, production/operation and maintenance, natural resources, and community considerations.
3. **Enterprise marketing plan**: Product(s)/service(s), target market(s), promotional and advertising plan; a distribution process; and the pricing strategy. (Note: distribution process refers to how you will get your product or service to the end user.)
4. **Enterprise funding plan**: Funding strategy – includes funding required, where financing will be obtained (debt and/or equity financing); and projected financial information.
5. **Profit/loss plan**: A projected financial plan should be developed for each of the first three years of enterprise.
6. **Projected balance sheet**: A snapshot of how the business stands financially at a certain point in time.
7. **Break-even point**: The point at which total costs equal the net sales.

### Enterprise:

<table>
<thead>
<tr>
<th>1. Description of Product and/or Service and Competition</th>
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<tbody>
<tr>
<td><strong>Product and/or Service</strong></td>
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<td>What is it? What does it do?</td>
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*Sustaining Western Rural Landscapes, Lifestyles and Livelihoods - © 2003*
<table>
<thead>
<tr>
<th>2. Enterprise Operations</th>
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<th>Resources</th>
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<td>What expertise is needed?</td>
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<td>Natural resources</td>
<td>What improvements/practices are needed?</td>
<td>What materials are needed?</td>
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<td>Community links/partnerships</td>
<td>What connections are needed?</td>
<td>Who provides it?</td>
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3. Enterprise Marketing Plan

Product/service: ____________________________

Prepare an enterprise marketing plan for each service or product.

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<tr>
<th>Target markets</th>
<th>Pricing strategy</th>
<th>Distribution</th>
<th>Promotion/advertising, frequency, and cost</th>
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<th>4. Enterprise Funding Plan</th>
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### 5. Profit/Loss Plan

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<th>Expected net sales</th>
<th>Cost of selling product or service</th>
<th>Gross margin</th>
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<th>Total Expenses Total A + Total B</th>
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Note: Total Liabilities and Owner’s Equity must equal Total Assets.
### 7. Break-even point

**The point at which total costs equal the net sales**

<table>
<thead>
<tr>
<th>Costs</th>
<th>Price per unit (product or each hour of service)</th>
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<tbody>
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<td>Fixed</td>
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To calculate break-even point (BEP):

\[
CM = P - VC \\
BEP = FC
\]

Where:

- FC = Total fixed costs
- VC = Variable cost per unit
- P = Price per unit
- CM = Contribution margin per unit

### Break-even Point

- Number of products/units
- Hours of Service

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*Fixed costs: Fixed costs have no relationship between a cost and the number of units sold. They are expenses you have to pay whether you sell zero, one, or many units.*

*Variable costs: Variable costs have a direct relationship between cost and the number of units sold. These costs change with the amount of units sold.*
D. Potential alternative enterprises

If your client has determined that their goals cannot be achieved through existing enterprises, it is then prudent to examine other enterprise options.

If the decision is to explore opportunities for diversification, how can he/she select the best alternative enterprise(s) for their particular situation or operation? Will the new enterprise complement existing enterprises or be competitive? These questions, and others, can be answered through feasibility studies of potential agricultural enterprises.

Have your client review their goals. Selection of potential alternatives should be based on these goals, as well as any interests that the customer might have. Make sure that the goals and interests of all other affected individuals are also considered. The needs assessments are excellent tools for taking into account the interests and skills of all potentially affected individuals in the agricultural operation. What is the financial goal of the new enterprise? What are the lifestyle goals of the family that can be achieved through the new enterprise? Will personal satisfaction goals be attained?

What aspects of their existing operations and/or resources might the customer capitalize on? Are there special or unique features of their farm/ranch that might be marketable in a new enterprise? The comprehensive resource inventory and summary SWOT analysis should help clarify some of these possibilities.

Remember that each new enterprise is dependent upon and can be based on many farm and ranch attributes: people, heritage, livestock, facilities, wildlife, water, geology, plants, and other natural and cultural resources. Also, keep in mind that there may be opportunities to link with an adjoining landowner to collectively provide the necessary resources for an alternative enterprise.
1. **Checklist of alternative enterprises**

An extensive checklist of potential agricultural enterprises follows. This list is comprised of both agricultural enterprises that are known to be in operation in the western United States as well as others that may have potential in the West.

Proceed through the alternatives checklist with your client, at their discretion. If you are familiar with their operation, point out any alternative that you think has merit for consideration. Encourage the client to have all stakeholders (family, partners, etc.) provide input. When completed, have each stakeholder rank potential new enterprises in order of most preferred to least.

### Field Crops

**Feed and Forage:**

- Bird seed (sunflower, proso millet, reed canary grass, etc.)
- Forage brassicas – turnips, rutabagas
- Hay production (specialty, weed-free)
- Kochia
- Medics
- Sainfoin
- Switch grass

### Fiber, Fuel, Edible and Industrial Oils:

- Borage
- Broomcorn
- Canola
- Castor beans
- Comfrey
- Corn (for oil)
- Cuphea
- Flax
- Guayule
- Jojoba
- Kenaf
- Lesquerella
- Lupine
- Meadow foam
- Milkweed
- Perilla
- Safflower
Sesame
Sunflowers
Vernonia

Food Grains, Pseudocereals, Legumes, etc.:
Adzuki beans
Amaranth (food and feed)
Barley
Buckwheat
Dry edible beans (field beans)
Einkorn
Emmer
Field peas (food and feed)
Garbanzo beans (chickpeas)
Hops
Indian corn
Jerusalem artichokes (food and feed)
Kamut
Lentils
Malting barley
Mung beans
Organically grown grain of all types
Pearl millet
Popcorn, white and colored
Psyllium (medicinal)
Quinoa
Seed production – registered and certified seed, turf grass, etc.
Sesame (seeds)
Sorghum (syrup)
Soybeans, incl. natto soybeans for tofu and
Spelt
Triticale
Wheat grass
Wild rice

Specialty and Ethnic Vegetables
See also Field Crops
Asparagus
Baby vegetables
Cabbage
Carrots
Celery
Chinese water chestnuts
Cole crops (broccoli, cauliflower, Brussels sprouts, kohlrabi)
- Corn, miniature
- Cucumbers
- Fenugreek
- Edible flowers
- Garlic
- Gourds, ornamental
- Gourmet vegetables
- Greenhouse production for out-of-season crops
- Heirloom varieties of any vegetable
- Herbs – culinary and medicinal
- Horseradish
- Luffa gourds
- Mushrooms – agaricus, shiitake, oyster, morel, etc.
- Onions (transplants, shallots, sweet, early)
- Organically grown vegetables of all types
- Oriental vegetables
- Peas and pea shoots
- Peppers – specialty types (purple, hot, sweet, etc.)
- Pumpkins
- Red beets
- Salad greens – mesclun, lettuce, spinach
- Sprouts (alfalfa, bean, etc.)
- Squash
- Sweet corn
- Sweet potatoes
- Tomatoes – specialty types
- Truffles
- Wasabi

**Fruits and Nuts**
- Apples, esp. Heirloom varieties
- Asian pears
- Brambles – blackberries, raspberries, loganberries
- Blueberries
- Cranberries, currants
- Elderberries
- Gooseberries
- Lingonberries
- Melons – specialty types
- Rhubarb products
- Strawberries, day neutral types
- Table grapes, seeded and seedless
- Wine grapes for home wine-making market
Horticultural/Nursery

- Bedding plants – annual flowers, herbs, etc.
- Field grown cut flowers
- Field grown mums
- Flowers for drying
- Greenhouse production
- Hydroponic production
- Organically grown bedding plants and fruit trees
- Potted annuals
- Native plants/wild flowers and seeds
- Regionally hardy shrubs and perennial flowers

Agro Forestry/Forest Products

- Christmas trees
- Firewood
- Lumber
- Maple syrup production
- Pine needles
- Tree seed collection
- Wild nuts

Livestock/Animals

- Animal birthings for county fairs, expositions, etc.
- Bull development
- Commercial cow/calf
- Direct marketing or livestock products to consumer
- Goats
- Heifer development
- Horses
- Pasture-based dairying
- Registered cattle
- Sheep/Lambs for meat, wool, milk (for cheese)
- Starter yard for yearlings
- Stocker operation

Exotic Livestock/Minor Breeds/Special Uses...

- Beefalo (hybrid of buffalo and beef)
- Buffalo (American bison)
- Deer – fallow deer, red deer
- Elk (wapiti) for meat and antlers
- Fish bait – worms, minnows
- Pheasant for release/restocking programs and meat
- Alpacas and llamas for pack animals, hair, and pets
- Boar
Butterflies (for gardeners)
Fox - red, silver, and blue
Goats for milk, meat, and hair (Angora)
Horses - draft horse breeding, miniatures, exotics
Mink
Mules and donkeys
Ostriches, rheas, emus
Rabbits for meat, lab animals, and hair (Angora)
Reindeer
Snails (escargot)
Veal, conventional and certified
Water buffalo, yak, watusi
Worms (for composting)

Poultry:
Balut (duck eggs partially incubated)
Chicken eggs partially developed (for Asian markets)
Doves
Duck – meat and pâté
Free range poultry of all types
Geese
Guinea fowl
Organically raised poultry of all types
Peafowl/Peacocks (feathers)
Pigeons
Quail/Squab
Turkey

Aquaculture/Fishfarming:
Aquaponics (combining aquaculture and hydroponic operations)
Bass, Trout, Catfish, Crayfish, Tilapia
Watercress and other aquatic plants

Pet and medicine related:
Blood products from animals, e.g., rabbits, chinchilla, horse urine from pregnant mares
Dogs (guardian)
Guinea pigs
Pet foods – crickets, meal worms, etc.

Wildlife-related:
Bird watching
Camera safari
Fee fishing ponds/reservoirs
Fee fishing streams
Fish cleaning
Fox hunts
Game dressing
Guiding and outfitting
Hunting and fishing club
Hunting lodge
Ice fishing and huts
Recording animal sounds
Varmint calling
Video taping of hunts
Hunting/trapping enterprises
Antelope
Elk
Deer
Coyotes
Fox
Beaver
Mink
Muskrat

Farm and Home Enterprises

Services:
Direct marketing operations – U-pick, Community Supported Agriculture (CSA), farmstand
Composting services and products
Custom machinery work
Custom planting and care of window boxes and container annuals
Custom planting and care of vegetable gardens
Custom slaughter
Farmer's market
Feedlot
Gift shops
Home for children
Horse boarding
Motel units
Pet motels for large as well as small animals
Religious services held on farm, e.g. sunrise Easter services, weddings
Restaurant
Seed and supplies distributor
Taxidermy
Recreation and Education:

- Archery range or course
- ATV track
- Banquet facilities
- Barn dances
- Barn raising
- Bed and bale (customers and their horses stay)
- Bed and breakfast
- Biking trails
- Boating
- Bonfires
- Branding
- Breeding and training hunting dogs
- Bunkhouse stays and mess hall
- Business convention center
- Campground
- Canoeing, kayaking, tubing
- Cattle drives
- Caving
- Center for research (lodging, classrooms, labs, etc.)
- Chuck wagon
- Conservation practices lectures
- Cooking, canning, smoking demonstrations or schools
- Cowboy and Indian re-enactments
- Cropland tours
- Cross-country ski trails
- Cutting horse events
- Dog kennels
- Downhill skiing
- Environmentally sensitive agriculture (e.g. recycling of farm waste)
- Equestrian center
- Exhibition of newborn farm animals
- Fall color tours
- Farm and ranch building tours
- Farm and ranch stands (antiques, etc.)
- Farm and ranch vacations
- Festivals during peak harvest season
- Fiddling
- Fly fishing and tying clinics
- Food processing plant tours
- Games (horseshoes, etc.)
- Golf driving range
- Grandparent/grandchild experiences
Hay rides
Herbal medicine
Hiking trails
Historical museum on site
Hot air ballooning
Ice sculpturing
Ice skating
Jeep tours
Laser or paintball tag
Lectures on herbs, gardening at farm
Lumberjack skills
Milking technologies
Museum of old farm equipment on working farm
Nature hike guides
Obstacle course
Orchard tours
Pack trips
Painting
Petting zoo
Photography
Picnicking
Professional workshops
Pumpkin carving
Ranch rodeo
Ranch work (roundup, haying, fencing)
Recreation activities for physically/mentally challenged
Retreats (church groups, scouts, corporate, etc.)
Rifle or skeet shooting
Rock collecting
Rock climbing
RV park
Sand or gravel pit
Silhouette range (rifle and pistol)
Sledding
Sleigh rides with work horses
Snowmobiling
Snowshoeing
Special Olympics events
Sporting clays
Sports camps
Square dancing
Star gazing
Storytelling, poetry
Survival training
Swimming
Tennis
Theatrical productions
Tours for public, school children
Tractor rides
Trail rides
Vacations on farm
Vintage farming (old tractors, steam engines, teams of oxen)
Wagon trains
War games, paint ball
Wilderness experiences
Wildflower tours

Value-added Products/On-farm Processing:
Cheese
Cider and other apple products
Confections and candles
Corn snack foods
Crafts
Dried flowers, cultivated arid wild
Dried fruits
Fresh or stone ground grains
Furniture, e.g. outdoor chairs, picnic tables
Honey and beeswax products
Meat processing, e.g. jerky
Sawmill
Soap making
Tanning hides
Toys from wood
Wheat weaving
Winemaking
Wool processing and spinning
2. Possible Enterprise Diversification Options
(Rank/Priority)
E. Selecting appropriate enterprises

If the feasibility examination of existing enterprises indicates goals cannot be achieved, the feasibility study forms will assist the customer in evaluating each potential alternative agricultural enterprise. The customer should complete a feasibility form for each alternative that has been listed and prioritized. These completed studies will enable the customer to compare each alternative and select the most appropriate one or ones for their situation.

Many people then choose to write a feasibility plan and use it as their start-up planning and implementation tool if they do not have to seek outside funding through a third party such as a commercial lending institution, a venture capital organization, or sell their stock to the public. For example, a vegetable stand for direct marketing a client’s produce, or a goose pit that is leased for fee hunting in the winter, can be relatively easy to add to existing enterprises at very low start-up costs to the producer. The feasibility plan is their agricultural enterprise business plan. The comprehensive agricultural business plan (see Implementation – Section V) provides more in-depth detail and is packaged to promote both the business idea and borrower. The client may want to consider the agricultural business plan for more complex enterprises such as a large-scale ranch recreation or year-round fee hunting/fishing operation that may require infrastructure modifications and substantial new financing.
2. Possible Enterprise Diversification Options
(Rank/Priority)

1. Guest ranch - working ranch stays
2. Fee hunting / fishing
3. Rough log furniture
4. Bus tours for lunch

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Note: The Remingtons jotted down the above-listed enterprises that they were interested in investigating. The following pages contain a sample set of feasibility worksheets used in the evaluation of one alternative enterprise.