

News column for use the week of April 22, 2024
Luke Byers, Crop Production Agent
River Valley Extension District
April 19, 2024

Farm Income Diversification Strategies: A Program Supporting Farmer Entrepreneurship

Have you ever considered adding an outside-the-box enterprise to your farm?

The River Valley Extension District is rolling out an all-new project: *Farm Income Diversification Strategies: A Program Supporting Farmer Entrepreneurship*. We're partnering with local farmers & ranchers to explore and set in motion new enterprises to generate high-margin, value-added revenue streams by leveraging existing resources.

Having several farm enterprises is one of the main ways to manage risk in a volatile agricultural industry. But whether you raise corn or milo, run stockers or cow-calf, each enterprise bears its own economic uncertainty. As input costs, interest rates, and commodity prices continue to slip in unfavorable directions, finding solid ground for net farm income requires greater and greater scruples. High-margin, value-added enterprises offer an avenue of increasing financial stability.

What do we mean by "high margin" and "value-added"? Basically, these are farm business ventures that produce something other than a conventional agricultural commodity. They could be direct-to-market products (raw honey, wool, vegetables, etc.), hospitality services (hunting cabins, wedding venues, dude ranches, Airbnb's, etc.), or even ventures into digital media. It all boils down to what you believe could be a possible fit for your current operation.

This program is meant for farmers & ranchers and their families who are considering opportunities to use their farm resources to diversify their family incomes and improve their financial resilience. If this is you, even if only as a vague daydream in the back of your mind, we want to hear from you! The program's success is measured by our ability to connect with the unique visions of our participants, and we plan to structure our program around the ideas that participants share with us. Call us, write to us, email us, stop in and talk to us, and help connect us with others!

Once we have accumulated feedback from interested individuals, the program will launch, starting with in-person events in the regions near to participants, and followed up with one-on-one assistance opportunities for participants wanting to get the ball rolling on their new enterprise pursuits. Reach out to Luke Byers, River Valley Extension District Agriculture & Natural Resources Agent, at (785) 632-5335, by email at lsbyers@ksu.edu, by mail at 322 Grant Ave., Clay Center, KS 67432, or in person at the Clay Center Extension Office. We look forward to hearing from you!

-30-

Kansas State University Agricultural Experiment Station and Cooperative Extension Service

K-State Research and Extension is an equal opportunity provider and employer.