

Nebraska Soybean Board

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11/6/2018

Year-End Summary Research Report Form For Multi-Year Projects

Please use this form to summarize the practical benefits of your research project and what has been accomplished.

Your answers need to convey why the project is important and how the results will impact soybean production.

Note that this form must be submitted with the 4th Quarter Report in all multi-year projects.

Project Title: #1731: Cost of Production Decision Tool

Principal Investigator: Larry Van Tassell

Year of Multi Year: 1 of 1 (For example: Year 1 of 3, Year 2 of 2)

1. What was the focus of the research project or educational activity?

While cost of production information is important to a wide range of users, for the individual farmer, having the ability to customize cost of production to his or her operation is essential for decision-making. Perhaps the most important aspect of determining per unit cost of production is for the development and execution of an effective, dynamic marketing program. The objective of this proposal is to develop a decision-aid program that allows the user to develop, track, and analyze their own production costs for each production enterprise they engage in. The program will allow the user to build estimates from scratch, or to download and modify one, or several, of the University of Nebraska's 70+ cost and return estimates.

2. What are the major findings of the research or impacts of the educational activity?

Project is still in process, with a no cost extension applied for. The decision tool has been redesigned. Rather than approaching the development of enterprise budgets from the list of inputs used, it will be approached by prompting producers to develop their list of operations, from which the inputs will flow. These inputs will then flow into a cash flow budget and will be tied to a marketing plan.

3. Briefly summarize, in lay terms, the impact your findings have had, or will have, on improving the productivity of soybeans in Nebraska and the U.S.

Producers will be able to develop a cost and return estimate for their soybean enterprise, along with other enterprises. These costs will be used to develop a marketing plan, with costs and returns flowing into a cash flow budget. These financial tools can be taken to their lender and will assist with their decision-making with respect to input use and capital asset purchases.

4. Describe how your findings have been (or soon will be) distributed to (a) farmers and (b) public researchers. List specific publications, websites, press releases, etc.

A federal grant is being applied for to distribute the results face-to-face in Nebraska and to develop on-line videos.

5. Did the NE soybean checkoff funding of your project, leverage additional State or Federal funding support? Please list sources and dollars approved.

At this point, no. Additional State funds will be used to complete the project. A federal grant is also being applied for to develop the outreach program to deliver the decision tool.

Please e-mail this report to the Agriculture Research Division (jmonagham2@unl.edu).