

Benchmarking Tasmania's sheep and beef industries - Project Information Sheet

We would like to invite you to take part in a financial benchmarking project and this sheet contains information about the project, what it is about, who is involved and what you can expect if you decide you would like to take part.

Farm business benchmarking provides information which helps farmers monitor their enterprises both across years and alongside other producers, and can be used to recognize limitations to their productivity and profitability. Over the next 3 years the Tasmanian Government, as part of the SMART Farming Initiative, wants to promote benchmarking to farmers as a business management tool. It will do this by subsidising a benchmarking service provided by Red Sky Agricultural Pty Ltd. If you choose to participate your accountant or Red Sky Agricultural will run your financial figures through a software program that converts them into a series of performance benchmarks for your farm enterprise.

By taking part in this project you will receive access to subsidised financial benchmarking services through your accountant or Red Sky Agricultural, and will receive an annual feedback report outlining your own benchmarks. Annual industry level reports based on information combined from 200 to 300 other farmers will also be available and discussed at regional field days, which will allow you to compare your enterprise performance with that of other producers in your industry. Your personally identifiable financial information will be **strictly confidential** and will not be released publicly or presented in any form by which you or your business can be identified.

To add more value to the benchmarking, the producer-funded body Meat and Livestock Australia (MLA) is supporting a second part to the project. This will involve comparing the financial benchmarking data collected to available information on the physical features of Tasmanian farms, such as soil-types, slopes and weather data, and some basic management information collected during the benchmarking process. It is hoped that enterprise profitability might be strongly related to some or a combination of these features. This information would help you and your industry as a whole tackle the main barriers to improving profitability. To make the comparisons your financial data will be linked to the location(s) of your enterprises. Again, your financial information will be **strictly confidential** and will not be released publicly or presented in any form by which you or your business can be identified. Combined industry level results from this part of the project would also be available to participants at the regional field-days.

This is a voluntary study and you are free to withdraw at any time without explanation. You may also choose to withdraw any data you have supplied at any time before the production of the annual reports. This project is being managed for the Tasmanian Government and MLA by the Tasmanian Institute of Agricultural Research as part of Tasmania's Red Meat Targets Program. For further information about the project, its objectives, the protection of your information and how it will be used, please contact the project leader, Dr Dale Miller, on (03) 6336 5340 or via email at Dale.Miller@dpiw.tas.gov.au or call in at the Mt Pleasant Laboratories, Prospect.

Thank you for your time in reading this information sheet and we hope that you are willing to participate in this project. If you are, please sign the consent form and return to your accountant or to Red Sky Agricultural.



Dr Dale Miller, TIAR



Professor Tony Norton, TIAR