

RISK MANAGEMENT AND EMERGENCY PREPAREDNESS IN PUERTO RICO



PROJECT IMPACT REPORT



SOUTHERN
EXTENSION
RISK MANAGEMENT
EDUCATION



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Risk Management and Emergency Preparedness in Puerto Rico

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PROJECT SUMMARY

In the last six years farmers and ranchers (F&R) in Puerto Rico have suffered many losses due to several emergencies. After these events, have seen the need to have crop insurance so they can cover reduce their risk of production.

To make insurance claims F&R have to keep evidence of their operation though accounting records. These records can also provide evidence to start an appeal at USDA-FSA for the NAP program. Additionally, F&R can use accounting records to apply for loans so they can recover faster after such events. With project funds we propose to deliver accounting, financial skills and tools for the target audience so they can have up-to-date accounting information, reduce financial risks and prepare for the next event. Trainings will be conducted to two groups of at least 30 participants with at least 18 contact hours. The second objective is to coordinate a conference for 60 producers about Managing Financial Risk and Preparedness before and after a natural disaster occurs.

Information about crop insurance availability, and how to fill out a loan application for USDA-FSA, among other. All educational materials will be available for participants and other underserved producers in the project's website and youtube channel.

TEAM & ORGANIZATION

The College of Agricultural Sciences (CAS) is an 1862 Land Grant Institution is accredited by the Middle-States-Association-of-Colleges-and-Schools, is a Hispanic-Serving-Institution, and have agreements with NGOs, PR Department of Agriculture, corporations, and agribusiness in PR. The mission of the CAS is to "contribute, through education, research and extension to the creation of agricultural enterprises and to the development of an economically feasible and competitive agricultural industry for the island".

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SCOPE

3 Groups

3 Speakers

1 Day-long
Conference

52 Contact
hours

769

Number of people
impacted

OUTREACH



685 People Trainings in Accounting
and Financial Ratios



52 People Participated in the
Conference



32 People Participated in the
US Virgin Islands Seminars

WHO ATTENDED?

Farmers, ranchers, veterans and Agronomists attended from **40** municipalities all around Puerto Rico.

1 participant was a Veterans

Of the respondents: **7** had family members in the Armed Forces

31.8%
have crop
insurance

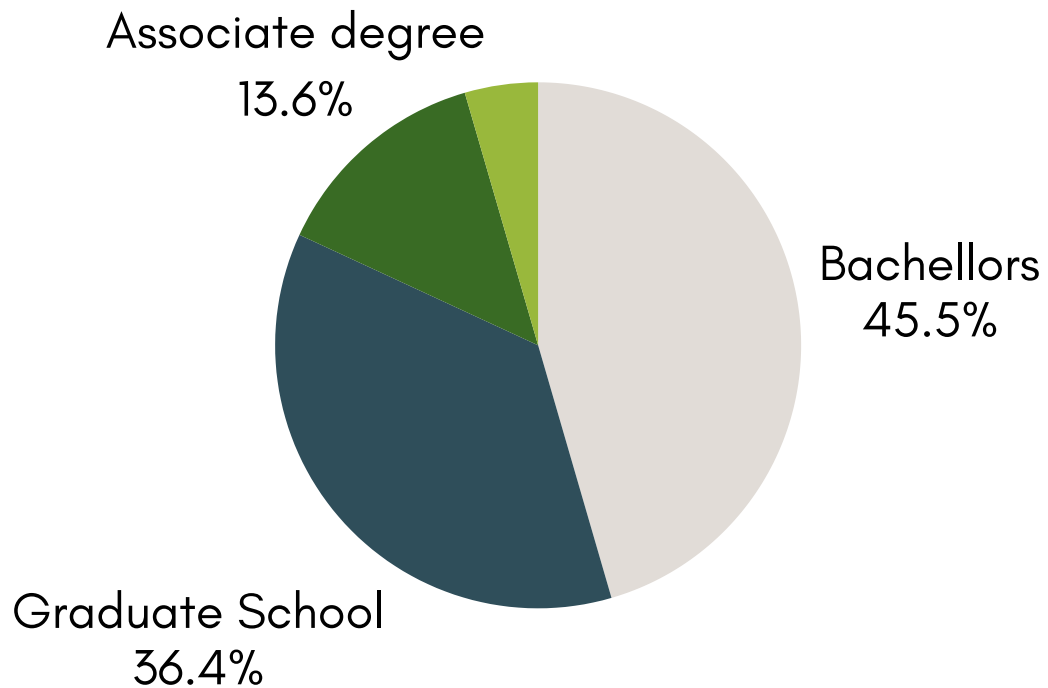
23.5%
plan to get
farm
insurance

68.2%
Female

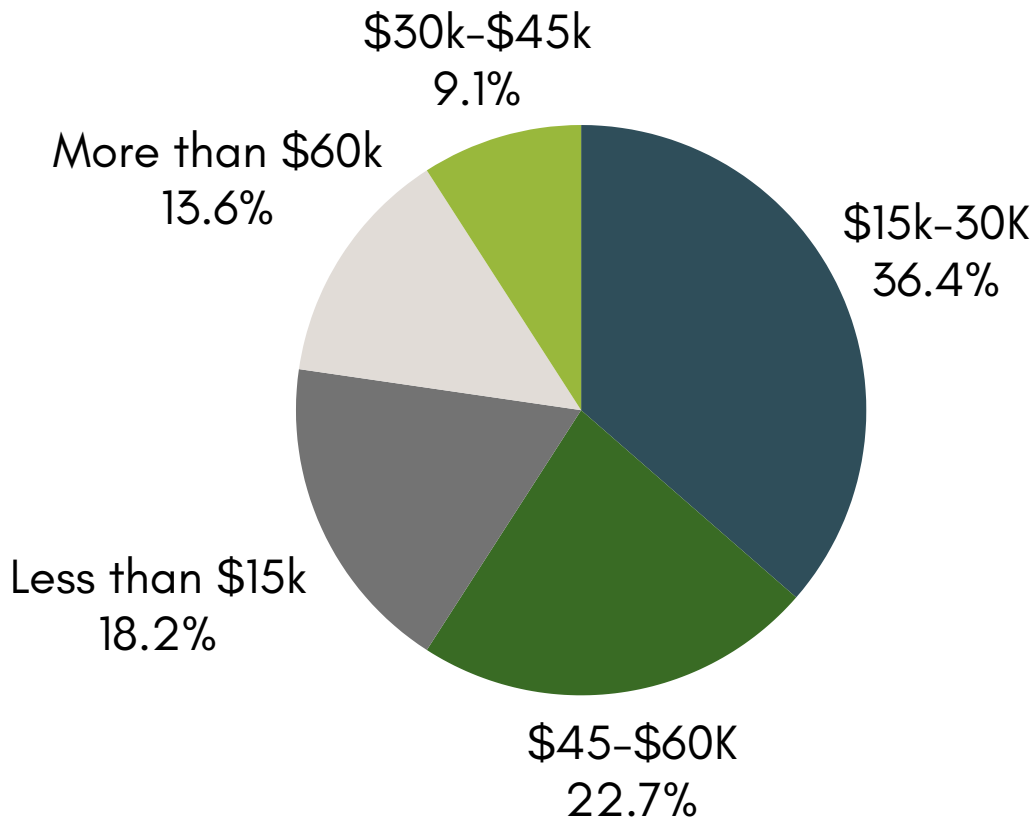
59.1%
have off farm
income

63%
are begining farmers
and ranchers

LEVEL OF EDUCATION



HOUSEHOLD INCOME



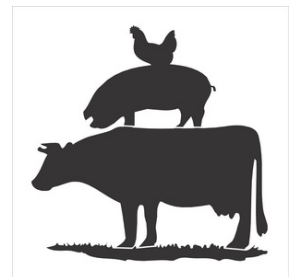
THEIR AGRIBUSINESS

45% of the respondents have less than 24 acres of farm land

9% of the respondents have more than 75 acres of farm land

22% of the respondents rent farm land for their operation

87% of the respondents have **crop farms**



While **13%** have **livestock** agribusinesses

PROJECT ACHIEVEMENTS

Business Plan: Workshop Participants

Before the course has a Business Plan



45%

After the course have and will prepare a Business Plan



87%

↑ 42%

Business Plan: Conference participants

Before the course has a Business Plan



38.5%

After the course have and will prepare a Business Plan



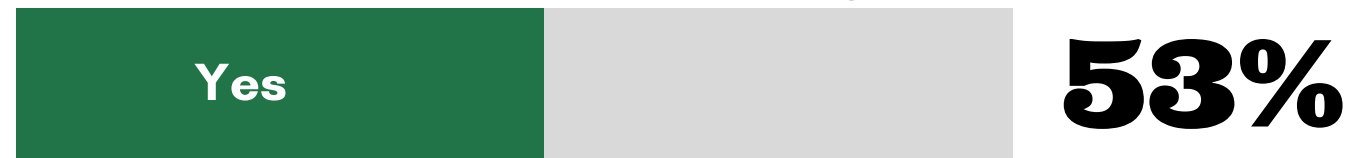
92%

↑ 53.5%

PROJECT ACHIEVEMENTS:

Marketing Plan Workshop Participants

Before the course has a Marketing Plan



After the course plan on preparing a Marketing Plan



↑ 30%

Marketing Plan: Conference participants

Before the course has a Marketing Plan



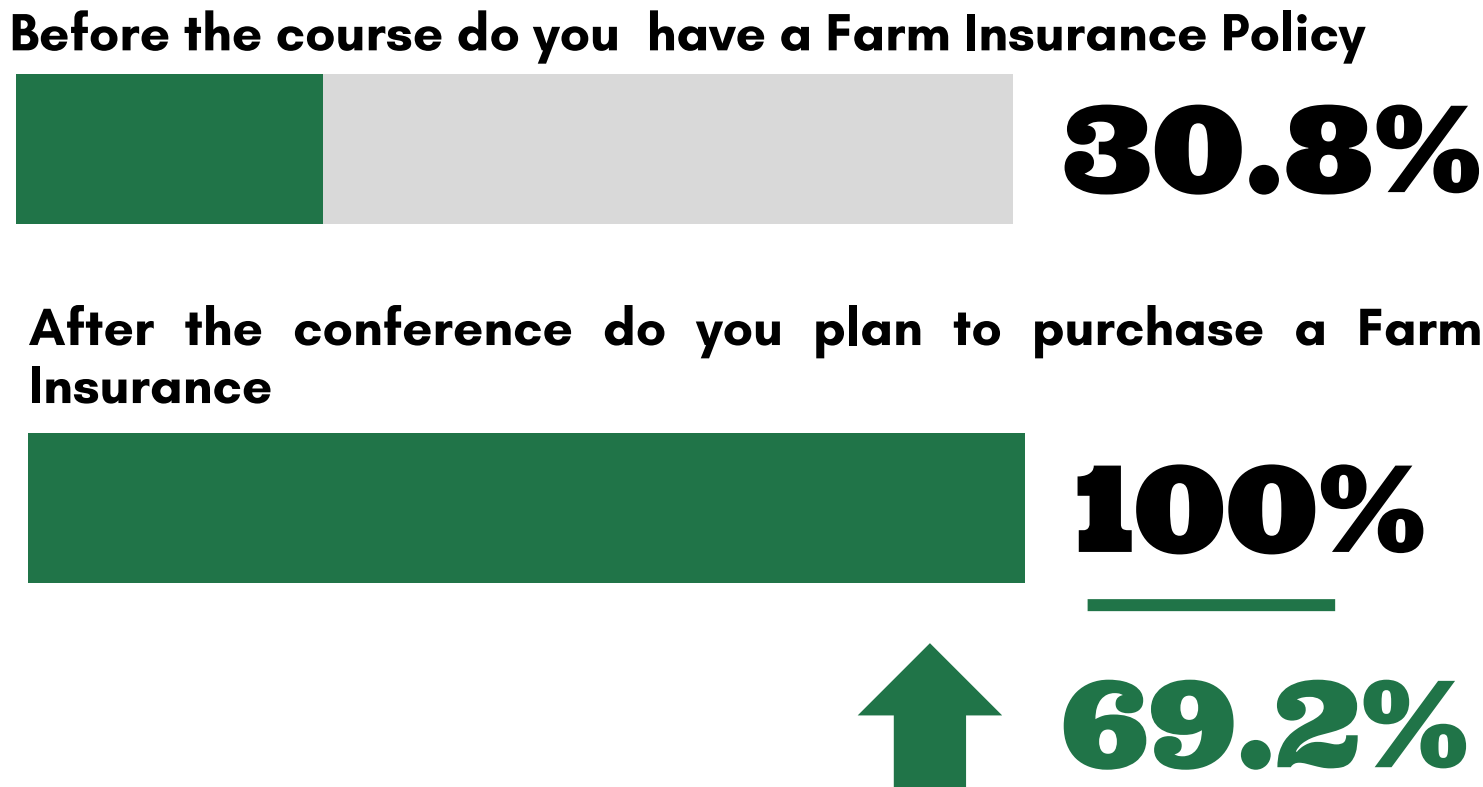
After the course plan on preparing a Marketing Plan



↑ 61.2%

PROJECT ACHIEVEMENTS:

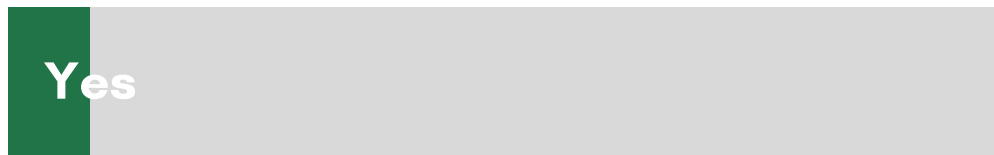
Farm Insurance Policy: Conference Participants



PROJECT ACHIEVEMENTS: WORKSHOPS PARTICIPANTS

Established New Agribusiness

After the workshops did you established a new agribusiness



8.2%

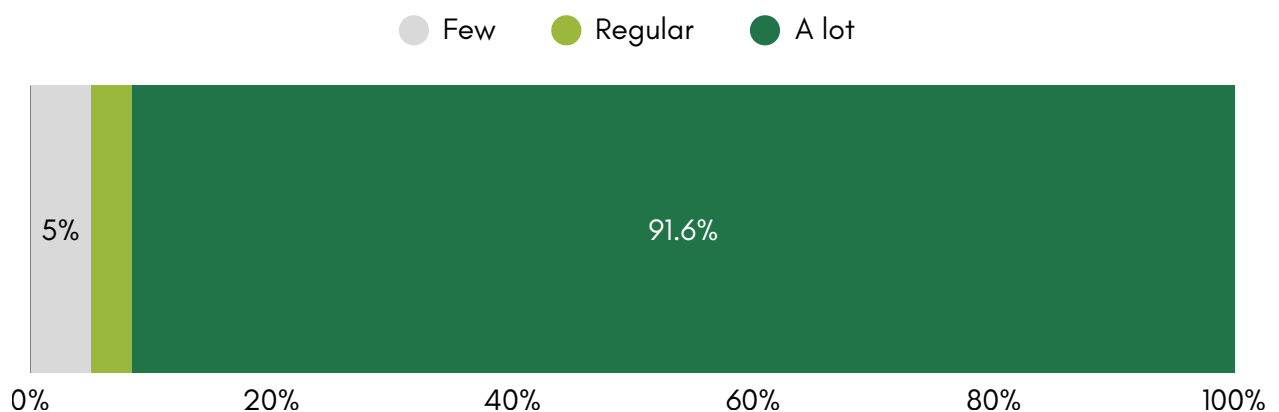
After the workshops are you planing to establish a new agribusiness



53.4%

Establish New Agribusiness

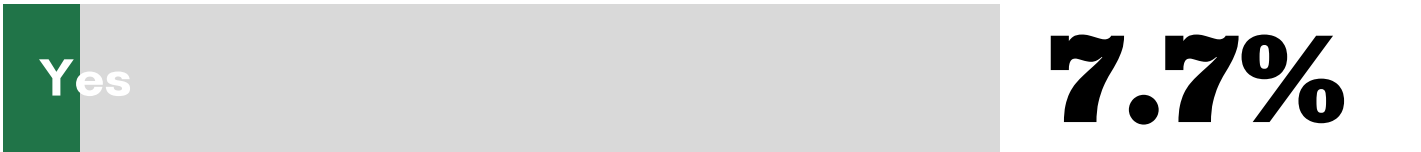
How much did the workshops contributed to the new agribusiness establishment



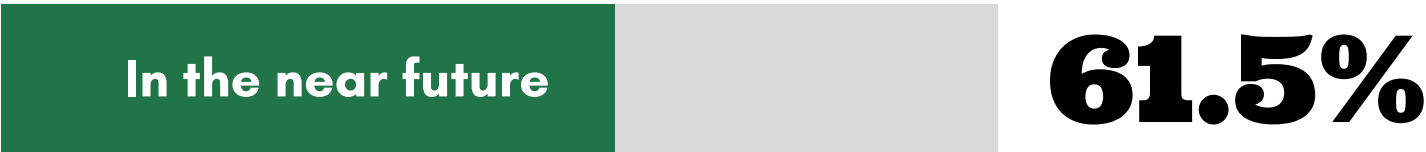
PROJECT ACHIEVEMENTS: CONFERENCE PARTICIPANTS

Established New Agribusiness

After the workshops did you established a new agribusiness

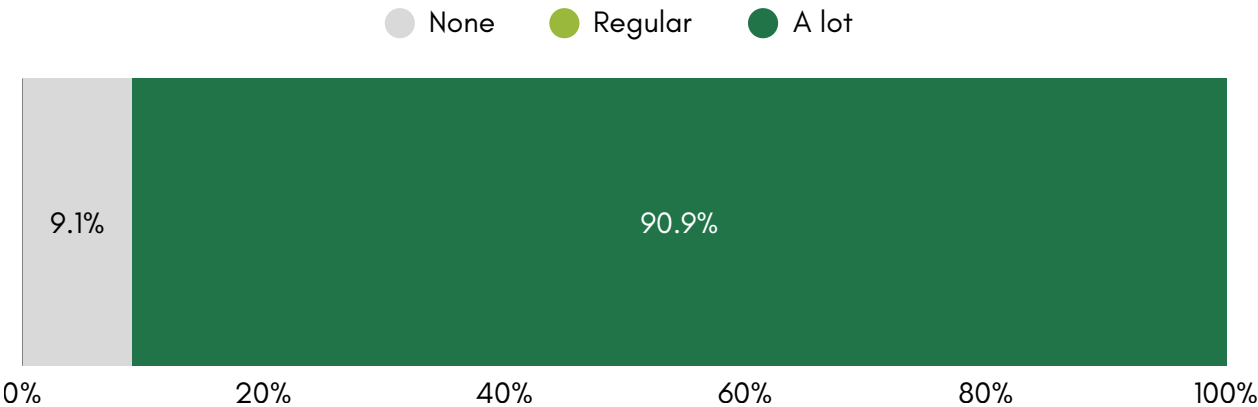


After the workshops are you planing to establish a new agribusiness



Establish New Agribusiness

How much did the workshops contributed to the new agribusiness establishment



WORKSHOP FOLLOW-UP RESULTS

RISK MANAGEMENT

Workshop Topics

- Agricultural Risks
- Strategies to reduce risk
- Marketing strategies
- Marketing Plan Development
- Development of Business Plan
- Farm Inventory
- Balance Sheet
- Income Statement
- Cash Flow
- Basic Farm Records
- Farm Financial Ratios
- Accounting and Financial System in Excel
- Legal Risks and Ag-Law
- Importance of Purchasing a Farm Insurance

WORKSHOP FOLLOW-UP RESULTS



63%

Are keeping Farm Records
after workshops



66%

Will prepare an Emergency
Plan after workshops



32.9%

Have estimated their
financial Ratios



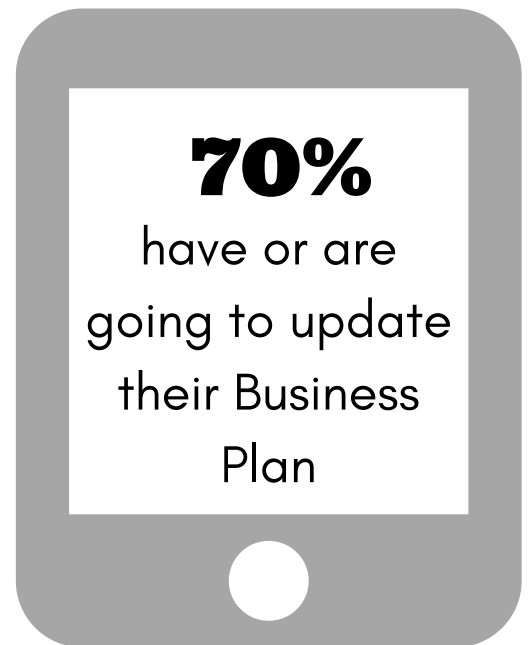
64.4%

Are taking better decisions



13.7%

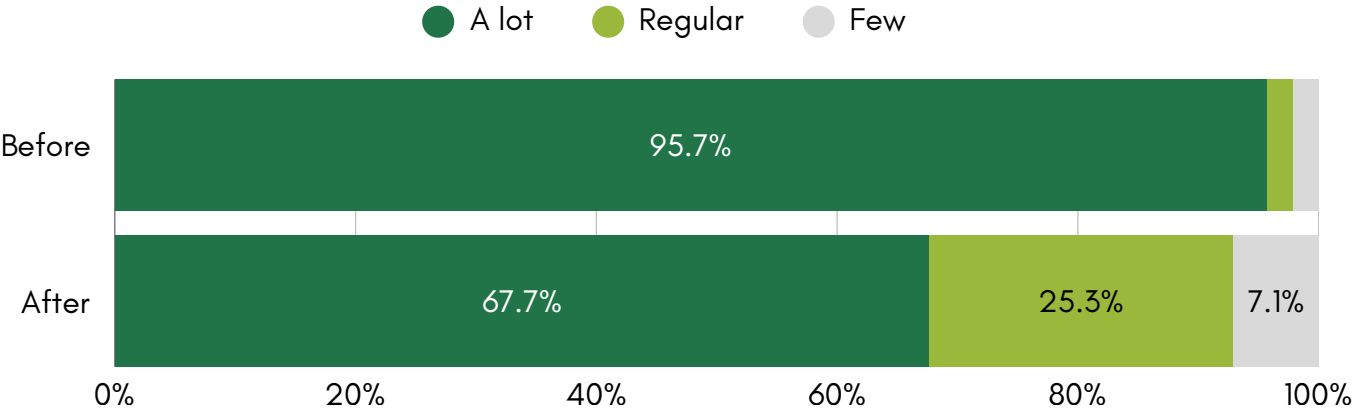
Applied for federal grants



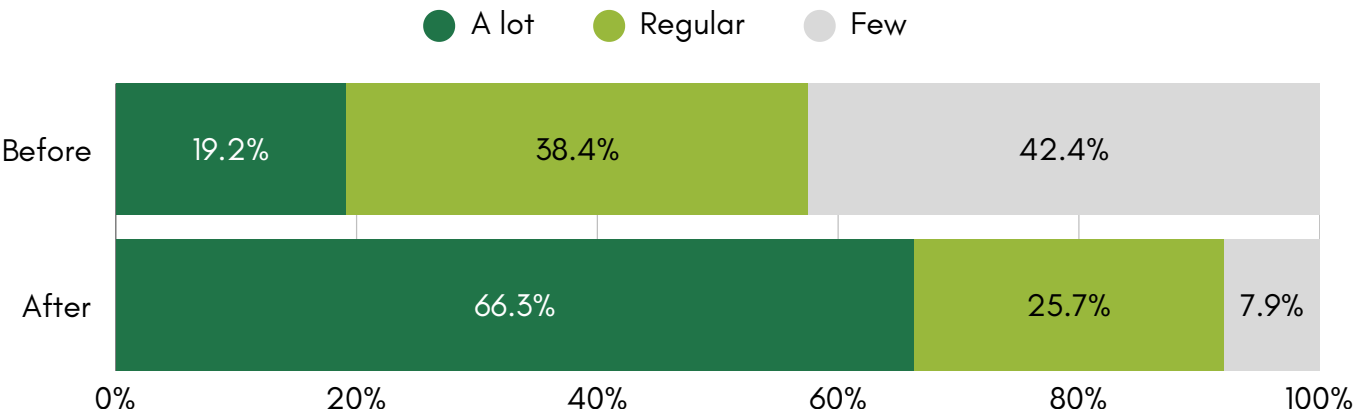
RISK MANAGEMENT WORKSHOPS

The participants **increased** their knowledge in:

Production Risks Knowledge



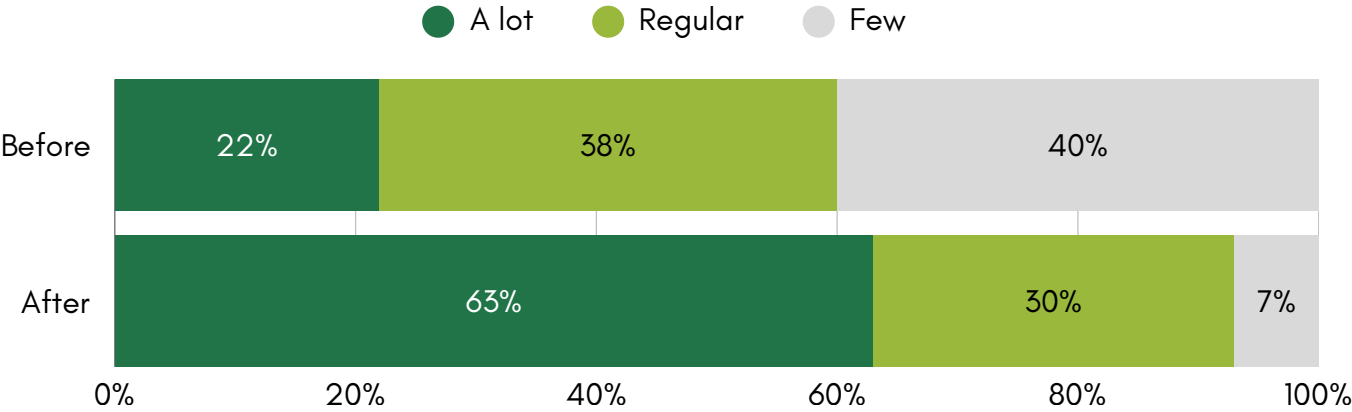
Marketing and Price Risks Knowledge



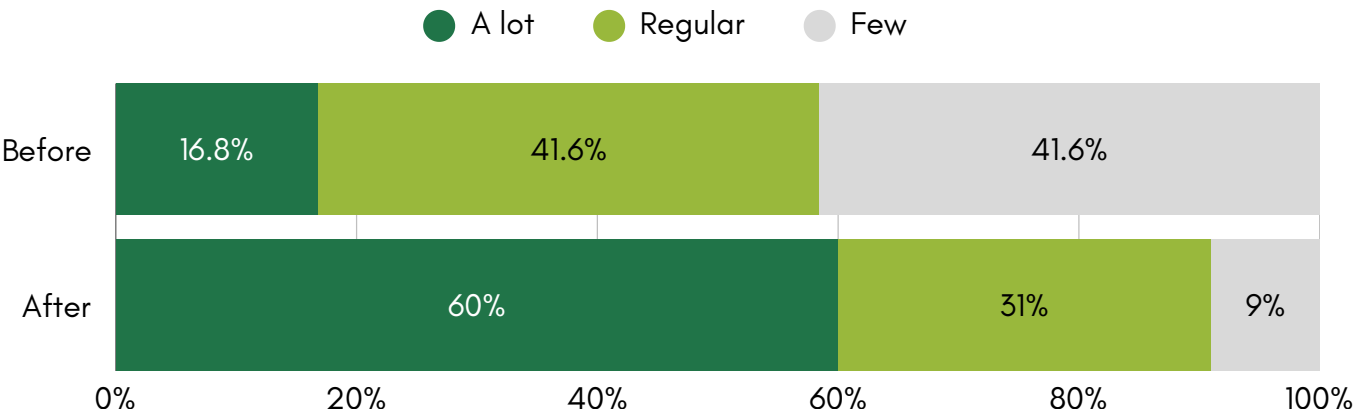
RISK MANAGEMENT WORKSHOPS

The participants **increased** their knowledge in:

Financial Risks Knowledge



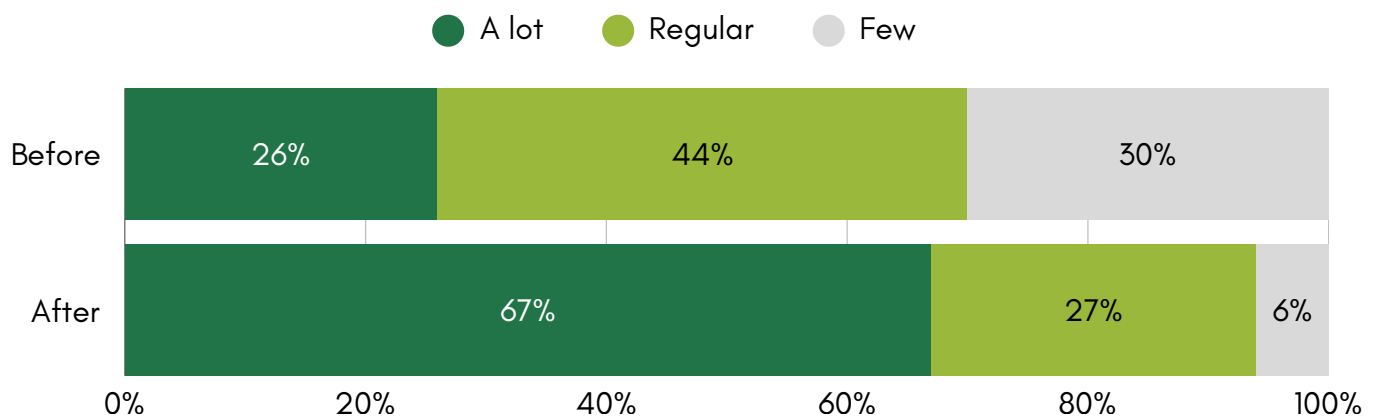
Legal Risks Knowledge



RISK MANAGEMENT WORKSHOPS

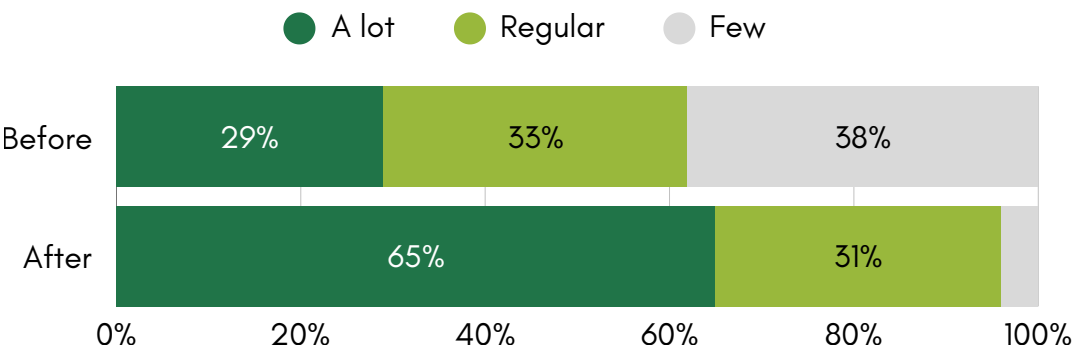
The participants **increased** their knowledge in:

Human Risks Knowledge

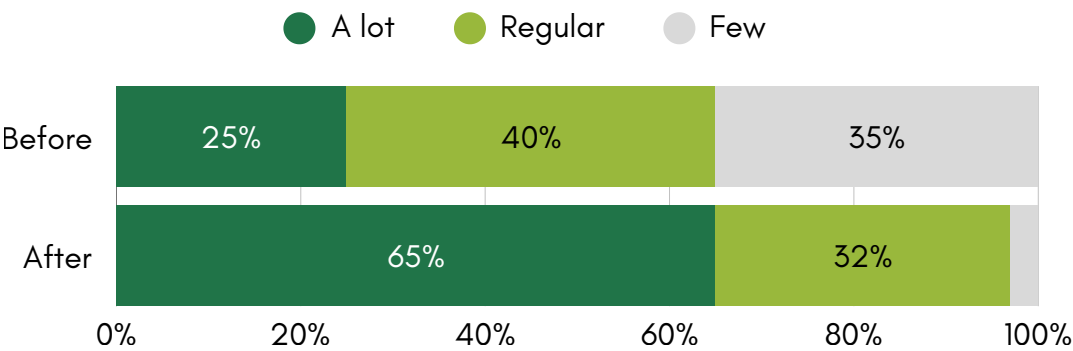


RISK MANAGEMENT WORKSHOPS

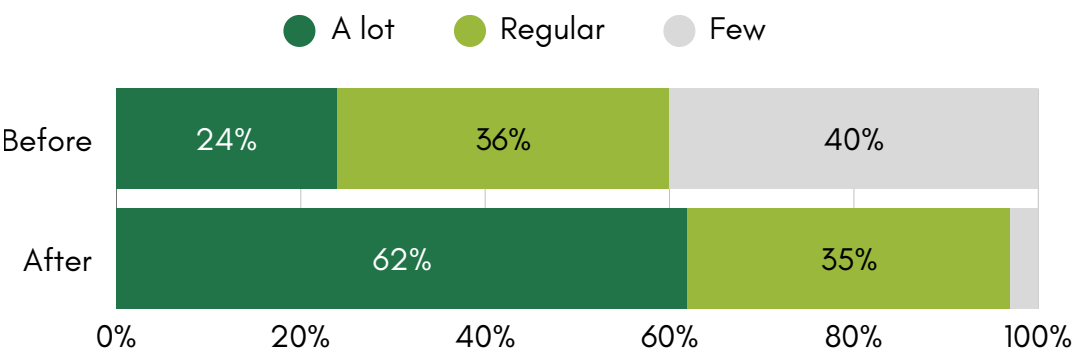
Basic Farm Records Knowledge



Income Statement Knowledge

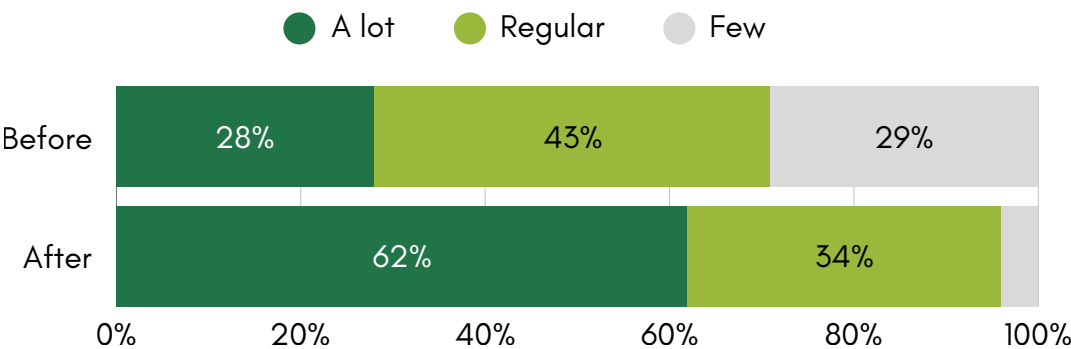


Cash Flow Knowledge

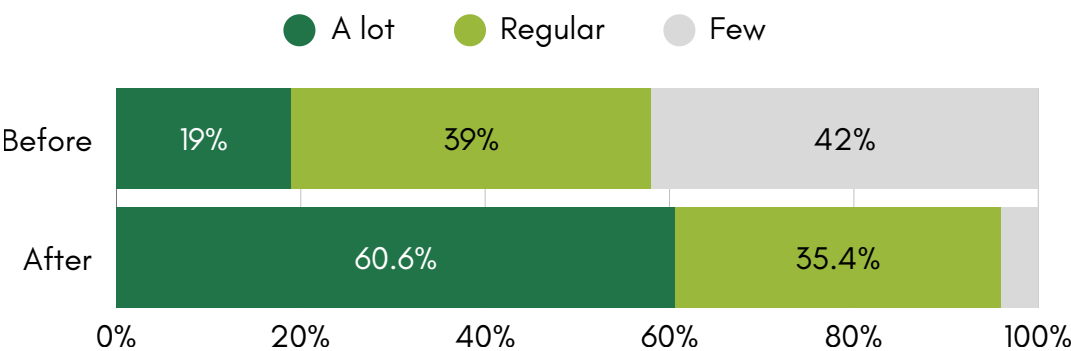


RISK MANAGEMENT WORKSHOPS

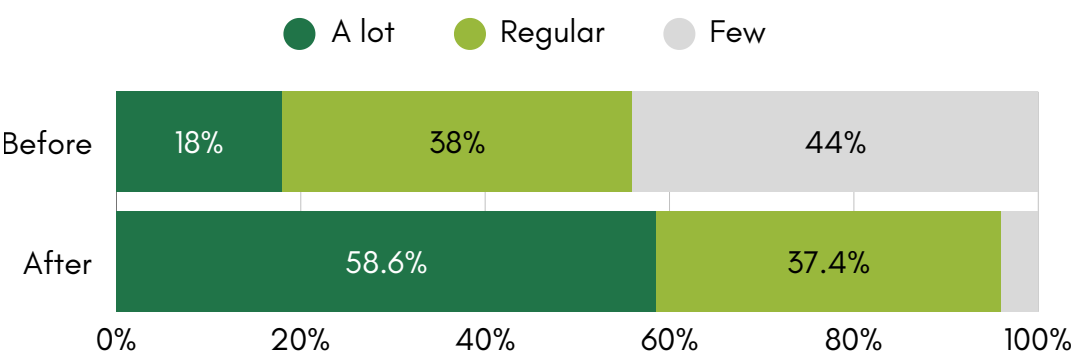
Inventory Knowledge



Knowledge in Accounting Records Evaluation

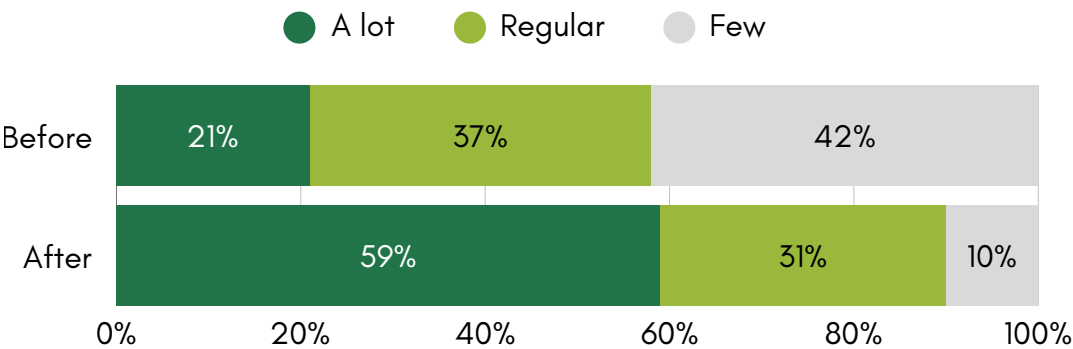


Knowledge in Financial Records

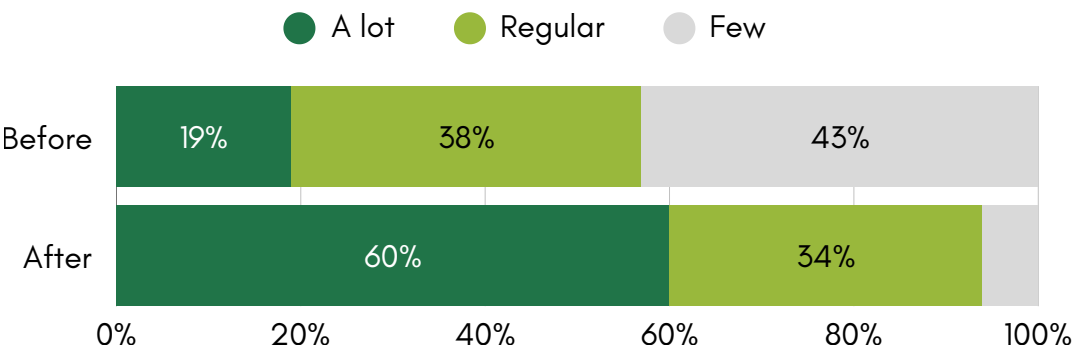


RISK MANAGEMENT WORKSHOPS

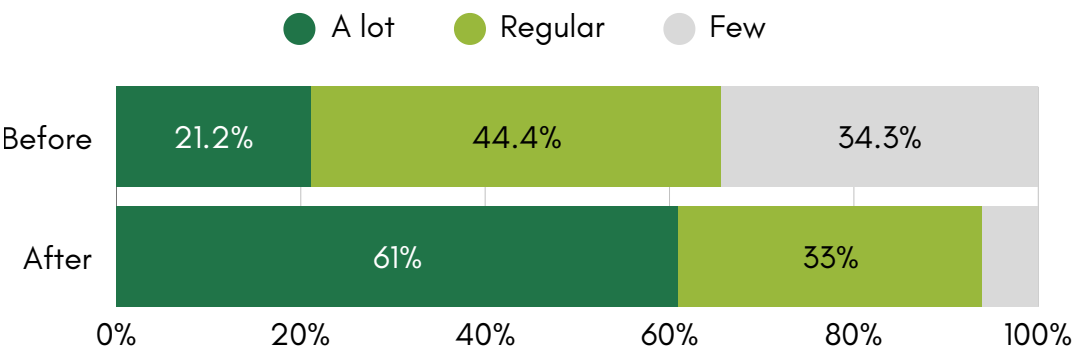
Knowledge in Marketing



Knowledge in Marketing Plan Development

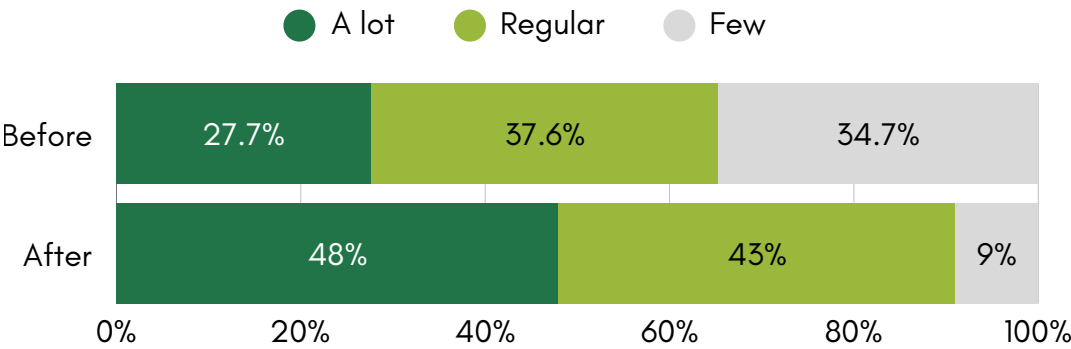


Knowledge in Business Plan Development

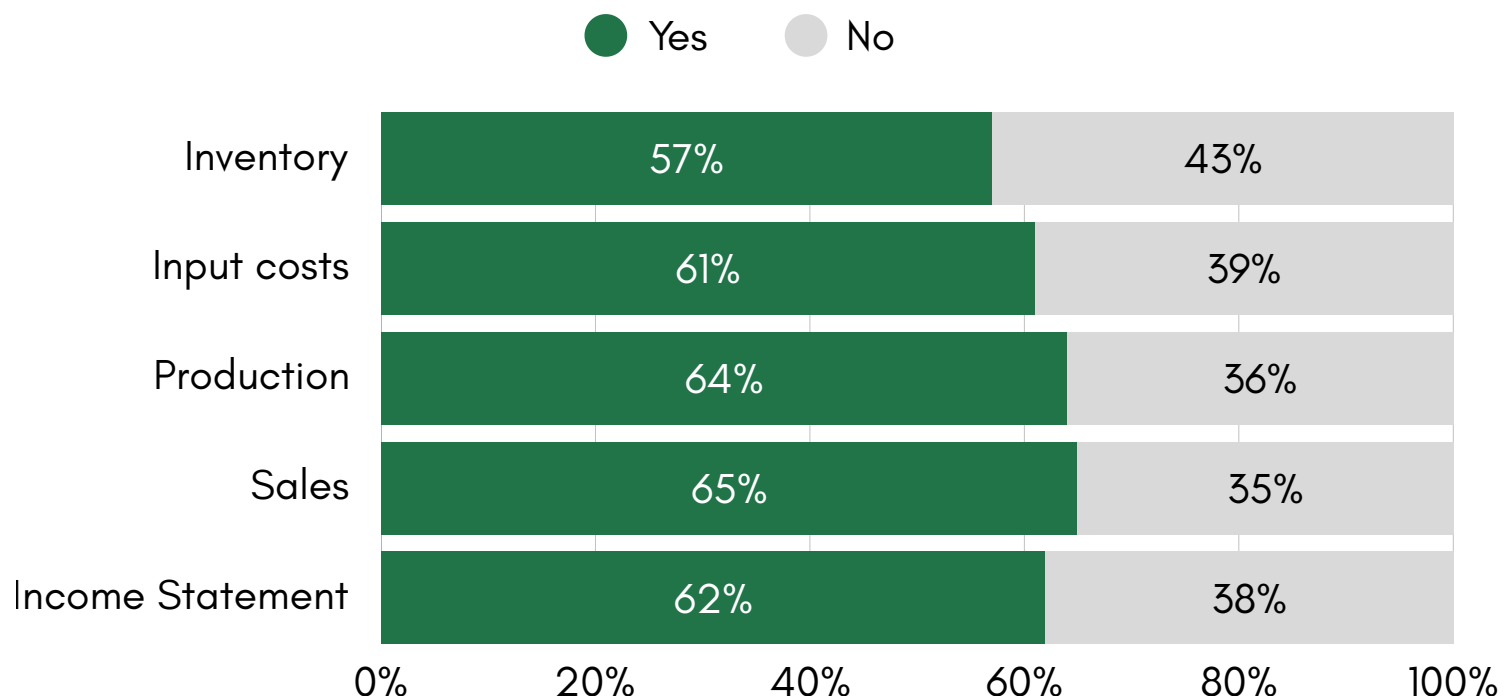


RISK MANAGEMENT WORKSHOPS

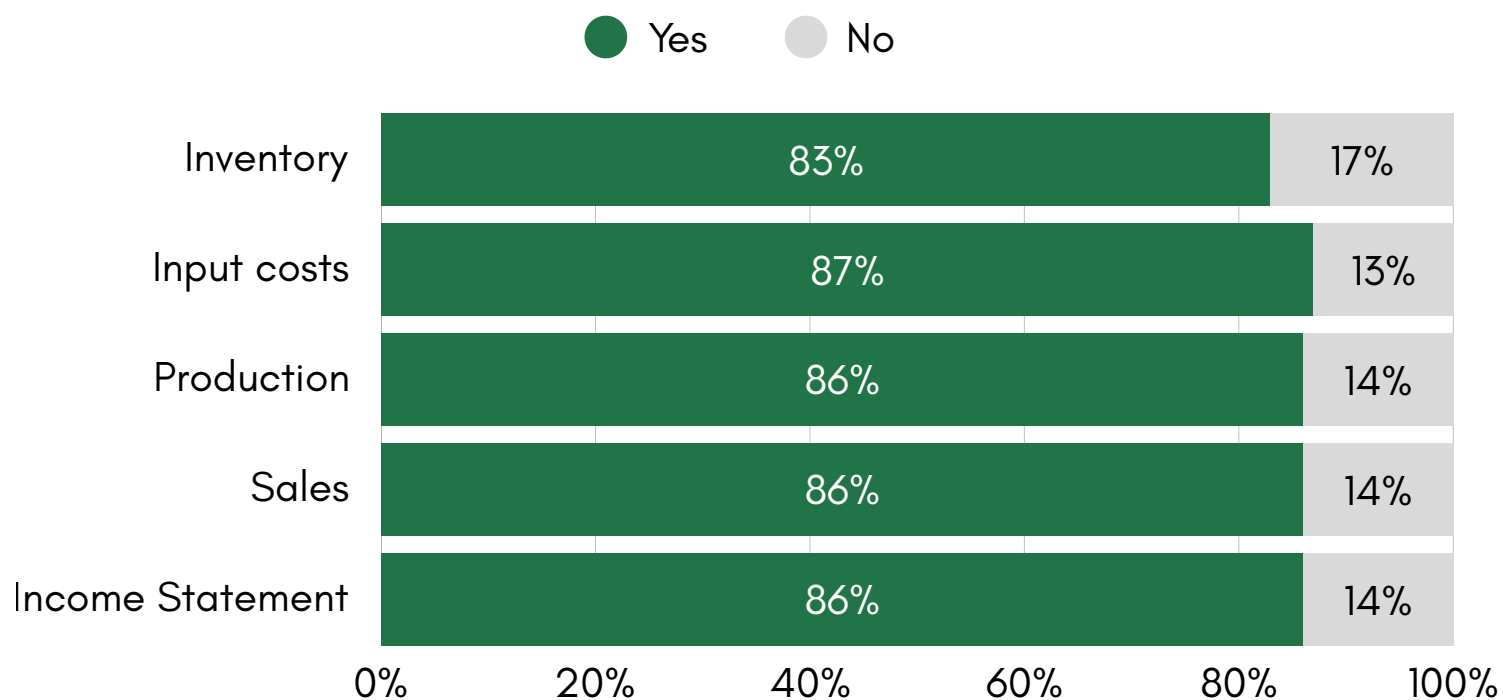
Knowledge in Excel



BEFORE THE WORKSHOPS, WHICH RECORDS DID YOU KEEP?



AFTER THE WORKSHOPS, WHICH RECORDS DO YOU KEEP?

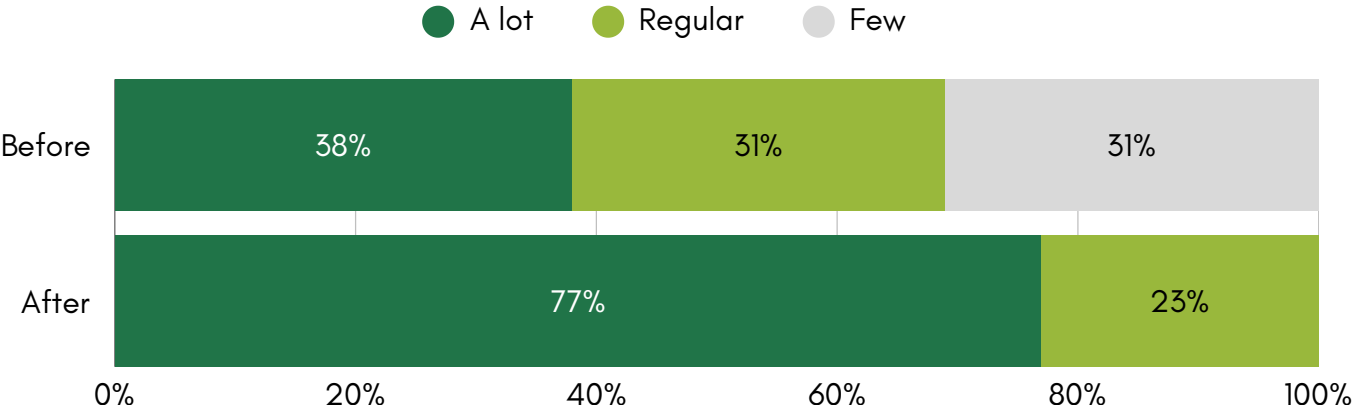


RISK MANAGEMENT CONFERENCE FOLLOW-UP RESULTS

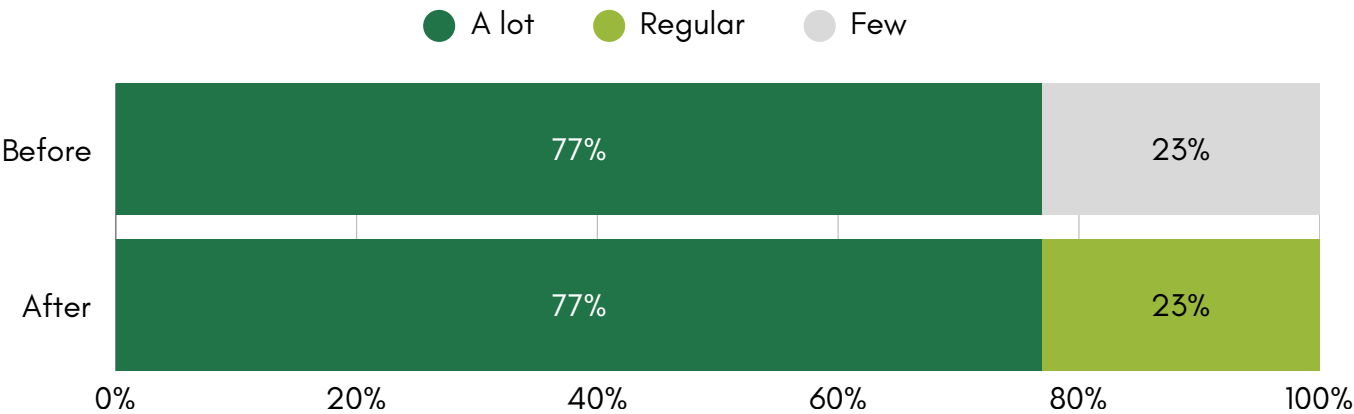
RISK MANAGEMENT CONFERENCE

The participants **increased** their knowledge in:

Production Risks Knowledge



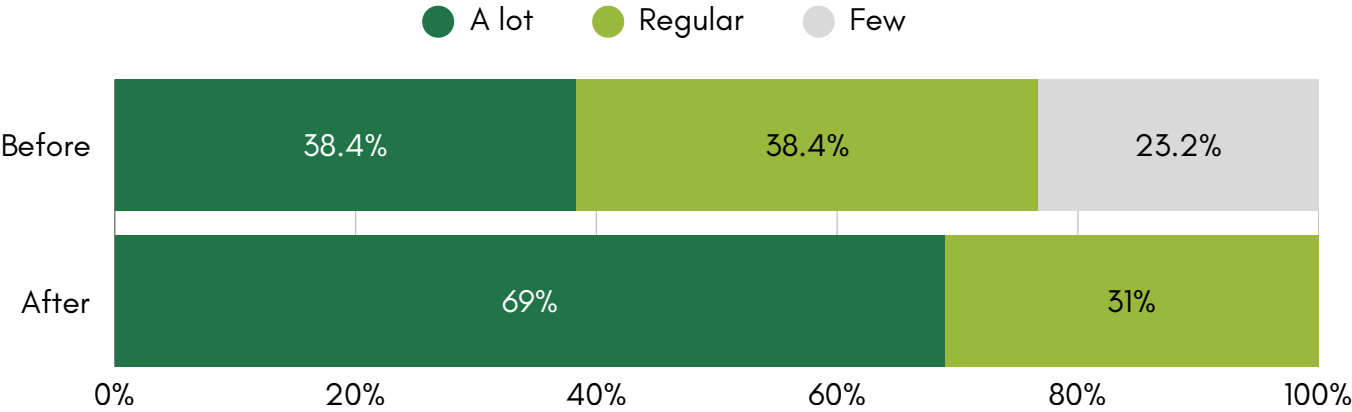
Marketing and Price Risks Knowledge



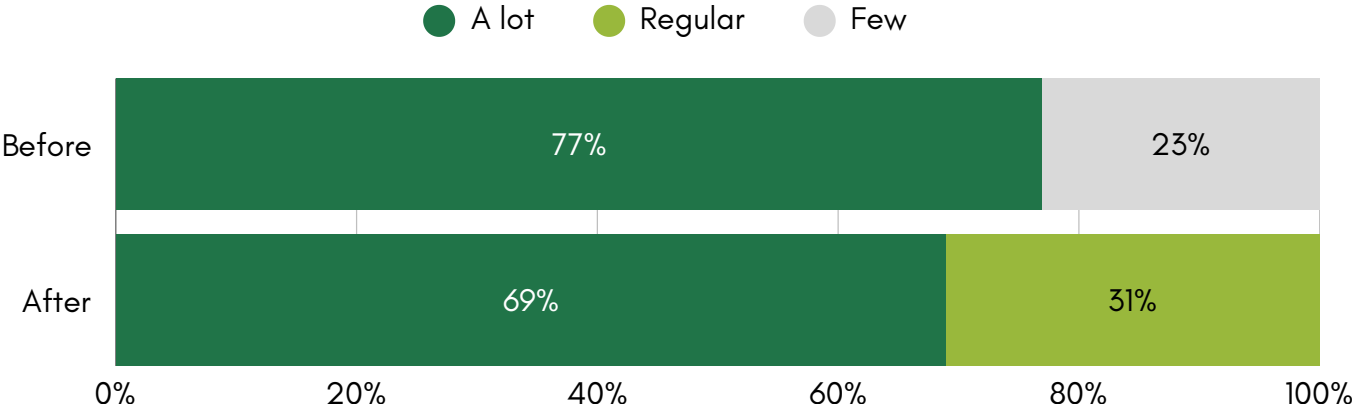
RISK MANAGEMENT CONFERENCE

The participants **increased** their knowledge in:

Financial Risks Knowledge



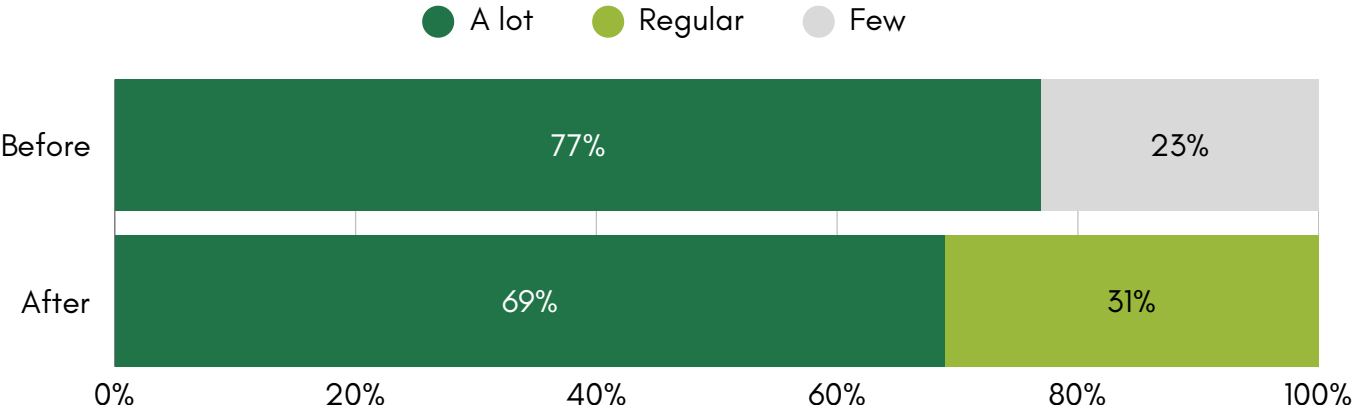
Legal Risks Knowledge



RISK MANAGEMENT CONFERENCE

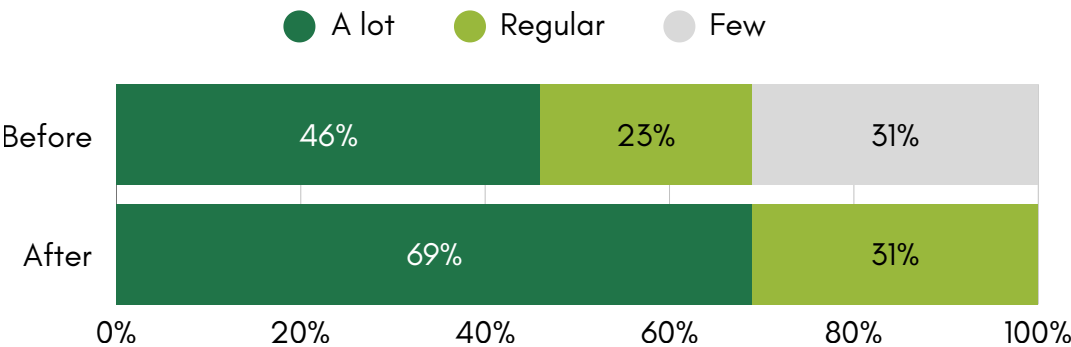
The participants **increased** their knowledge in:

Human Risks Knowledge

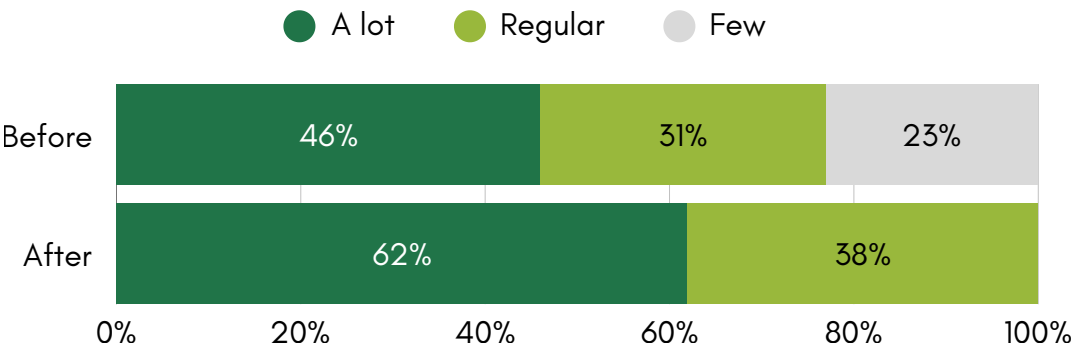


RISK MANAGEMENT CONFERENCE

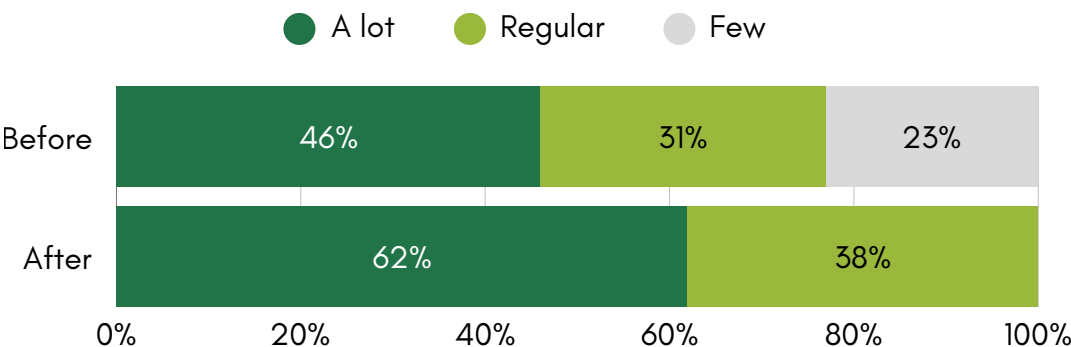
Basic Farm Records Knowledge



Income Statement Knowledge

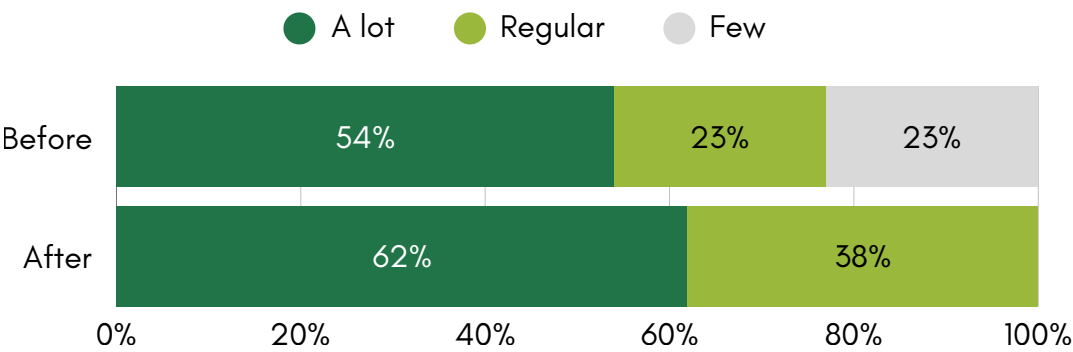


Cash Flow Knowledge

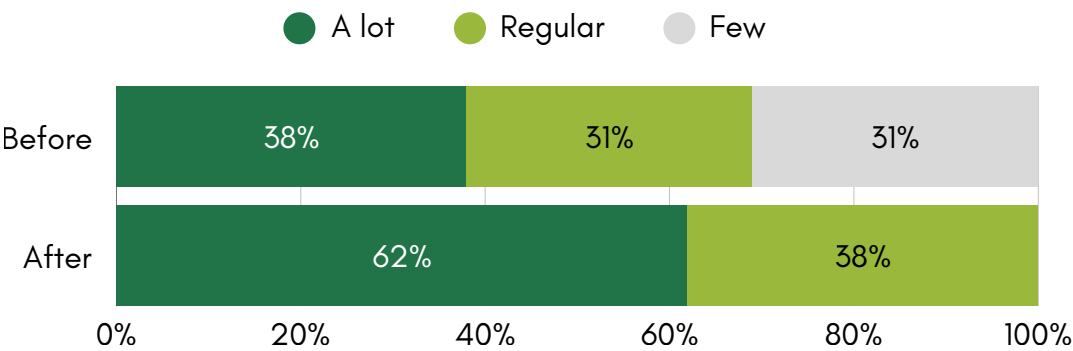


RISK MANAGEMENT

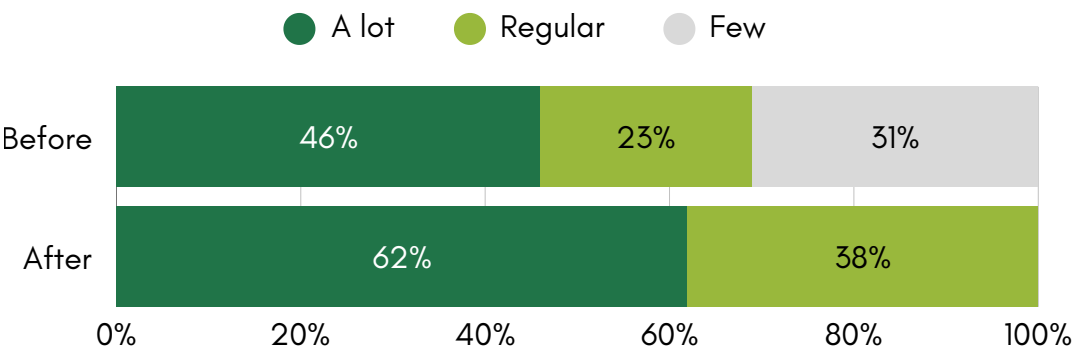
Inventory Knowledge



Knowledge in Accounting Records Evaluation

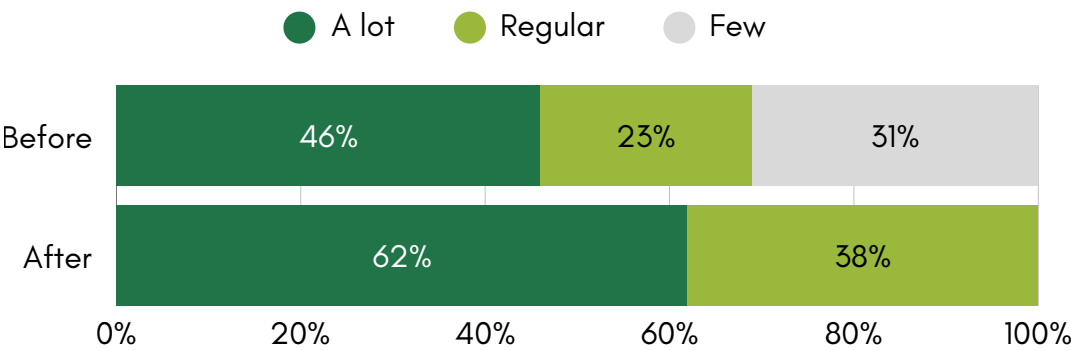


Knowledge in Financial Records

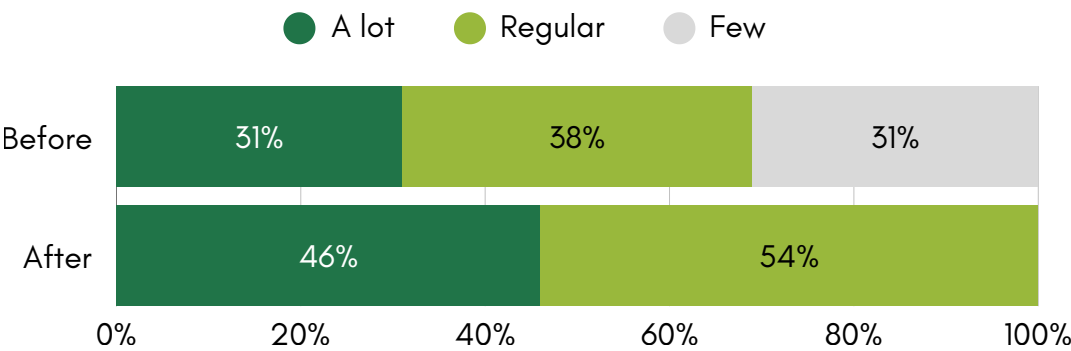


RISK MANAGEMENT

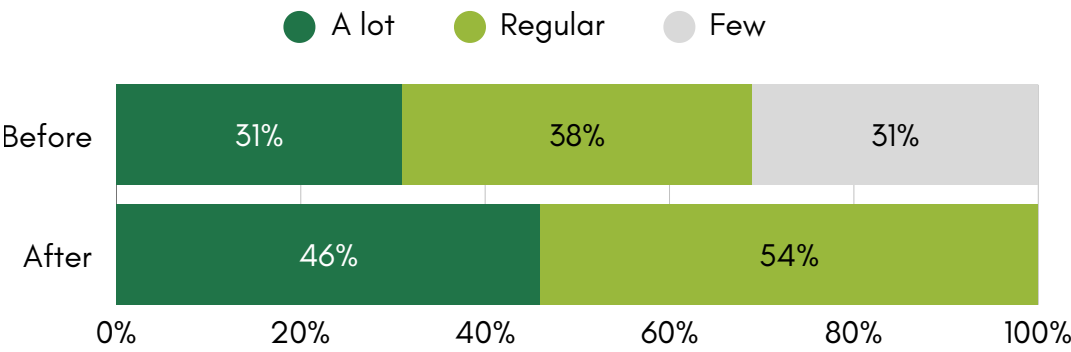
Knowledge in Marketing



Knowledge in Marketing Plan Development

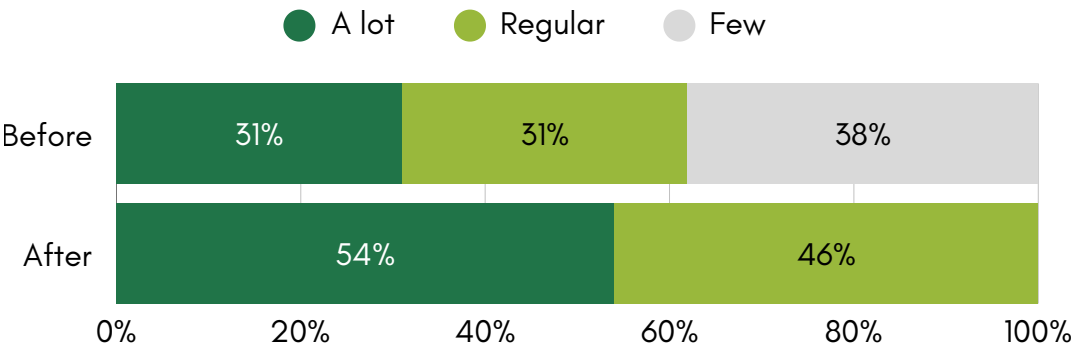


Knowledge in Business Plan Development



RISK MANAGEMENT

Knowledge in Excel



OTHER INFORMATION



TOPICS INTERESTED IN TAKING IN THE FUTURE

Agripreneurship, Finance and Management: Strong interest in courses related to agricultural entrepreneurship, managing finances, payroll, Excel and technological applications, Improve sales, investments, and the general administration of an agricultural business.

Agricultural Marketing: A significant number of responses requested courses specifically on agricultural marketing using social media design for farmers and ranchers.

Business Planning and Proposals: Courses on developing a business plan and writing proposals.

General Interest: Ag-laws, exporting goods and access to international markets, grantsmanship

SUCCESS STORIES

From
Pre-Post Tests

"Thanks to these workshops and educational resources I feel more confident and knowledgeable to start a successful agribusiness"

"These workshops will allow me as an Agricultural Extension Agent to provide better technical assistance to the farmers in my county"

"I understood that having accounting records is very important to have a successful operation"

"These workshops provided me with the steps, documents, information, among other things I have to have readily available to maintain a successful operation"

SUCCESS STORIES

From
Pre-Post Tests

“These workshops were very helpful since because they taught us how to make better decisions for our operations and how to use the accounting and financial information”

“These courses were very informative. We are in the process of planning to build our farm. It helped us get organized and make better decisions financially. Also explain how this decisions are going to be crucial for the success of our project. It gave us also a guide of steps to follow and the agencies that are important to our project”

“These workshops help me answer all my questions about my operation and implement better strategies. Very grateful for the information.”

SUCCESS STORIES

From
Pre-Post Tests

"I incorporated my operation in 2008, but after the landfall of Hurricane María and have many losses I had to rethink my operation. I had to make financial decisions and create new products. Production is increasing thanks to the help of the project faculty their technical assistance and the knowledge gained in the project's workshops"

"These workshops were excellent, although I haven't establish a farm operation, these workshops motivated me to start and establish my own operation"

"Workshops were very helpful, they allow me to make better decisions and get more resources so my corporation grows"

COMMENTS

From
Pre-Post Tests

“This course is amazing! I love it because Dr. Alexandra Gregory explains everything so clearly, covers every detail, and always brings something new each time she teaches. She has an incredible gift and talent for teaching and supporting her students. I never get tired of taking her courses. Congratulations to her, the entire team, Glenda, the program, and every single one of you!”

“These projects are incredibly valuable educationally. The workshop leaders are fully committed to sharing their knowledge, and it’s an excellent initiative for learning and growth.”

COMMENTS

From
Pre-Post Tests

“Please continue with your dedication and effort to help strengthen agricultural entrepreneurs”

“Please continue offering these courses to create positive change for a better Agricultural Sector in Puerto Rico”

WORKSHOPS FEEDBACK

From
Evaluations

"Very good and useful information"

"Excellent workshops at all levels"

"Always everything very well explained"

"The course has been very beneficial to my
operation"

"Totally interesting"

"The information was very clear and
understandable"

"Very interesting, organized, and clear
information"

"Good illustrations, tables and tables"

CONFERENCE FEEDBACK

From
Evaluation

"Very interesting"

"Extraordinary resources"

"Excellent, Still working on my project but with
more confidence and focus"

OTHER TOPICS FOR NEXT CONFERENCE

From
Conference
Evaluation

"How to start an agribusiness"

"How to get Bonafide Farmer Certification"

WEBPAGE IMPROVEMENT

From
Conference
Evaluation

"Other Enterprise Budgets"

"Updated data"

"Laws, regulations, and permits for agribusiness"

"Information of financial aid"

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