

SnapShot™

Benchmarking Group

Benefits

- Benchmark key areas of your business against others
- Discover the strengths and weaknesses of your business
- Critically review your business with peers
- Understand key profit drivers for your region
- Increase accountability for the results of your business
- Gain from the knowledge provided by a production and business specialist

A comparative business review, with peers, to analyse benchmarks and trigger ideas for improvement



Benchmarking groups are for farming businesses who want to compare their performance and progress with peers in a confidential environment. Benchmarking groups are like a support group, providing insight into other like businesses to stimulate and foster success.

The benchmarking group process has been developed from our experience working with farmers and small businesses, over the past 15 years. It provides a forum for monitoring business profitability and brainstorming practical management strategies with fellow farmers.

These groups are co-delivered by an agricultural production and farm business management specialist to generate discussions that are balanced and focused on the key areas of the groups' farming businesses.

“ It reminds you annually of better ways to do things, and that your business can always improve.”

Jarred Tilley, Kapunda SA

Why work with Rural Directions?

Rural Directions has been hosting Benchmarking Groups to discuss business performance and benchmarking results for over 15 years. We have a solid understanding of the key drivers of farming businesses in different geographical locations and also understand the key financial indicators driving other commercial industries. This knowledge enables us to analyse businesses accurately, present data in a comprehensive manner and challenge the group to critically review their businesses. Our experience encourages collaboration, in a safe and sharing environment, to help determine strategies that will benefit and lift all businesses involved.

This process is built around Rural Directions benchmarking tools. These tools ensure consistency in data collection and the outputs reported. Our consultants are experienced in data collection, data interpretation and providing feedback to both individuals and groups.

We are based regionally in South Australia and New South Wales, and deliver our services nationally. Our consultants are based at Clare, Dubbo, Freeling, Loxton and Naracoorte.

Why form a benchmarking group?

Benchmarking your business, through SnapShot™, encourages discussion so that your business team can understand the business position.

Benchmarking groups add value to this by extending the discussion beyond your internal business team. By joining a benchmarking group, you can share, question and discuss benchmarking results with a closed and select group of farmers in your region. It is a great opportunity to comparatively analyse your business against others. Run by a production and business specialist, you can work in a group to trigger new ideas for improved business performance.

About benchmarking groups

A benchmarking group provides an understanding of the performance of your business in comparison to your peers.

Benchmarking groups are for those who want to add value to their benchmarking, in order to help better their own business. They provide an in depth knowledge of your financial and whole of business situation, compared with the achievements of other businesses, and an incentive to improve.

A benchmarking group is a closed group of six to twelve farming businesses, who come together annually with a trained facilitator, to share and discuss benchmarking results. Generally, the groups are made up of businesses from the same region. These businesses can vary in size, enterprise types and age demographic.

Each group will dictate how much information they share, for example, some groups will not identify benchmarks of individual businesses, whereas other groups may be happy to.

This service provides you with:

- Straightforward, guided electronic data collection
- A financial benchmarking report highlighting strengths and weaknesses
- A fact sheet to explain the key indicators and what they mean for your business
- A full day workshop with a consultant and farming peers, including:
 - A comparative presentation of the groups results
 - Feedback session to help interpret the results
 - A discussion on key findings of the results and what it means for your business
- Access to an overall report which analyses the performance of all similar businesses across SA in that year

This service will assist you by providing:

- Key business performance benchmarks, based on your business financials, to share and discuss in a supportive environment

On completion you will have improved knowledge of the profitability of your business and areas to review.

For more information about SnapShot, or to discuss the option of a free introductory session, contact us on 8841 4500 or visit www.ruraldirections.com

