



Enterprising Rural Families™

This newsletter is an instrument of the *Enterprising Rural Families: Making It Work* program of the University of Wyoming Cooperative Extension Service. For further information concerning the Enterprising Rural Families program or on-line course contact information@eRuralFamilies.org or go to <http://eRuralFamilies.org/>.

TIP OF THE MONTH:

MARKET ANALYSIS

Industry background questions:

- What industry are you in and how has the industry developed? What have been the industry's growth patterns?
- How do firms operate within the industry? What is their normal way of doing business?
- What is the average size of a business in your industry in gross sales, number of employees, capital investment, sales costs, and profit margin?
- What is the average size of the community where your type of business is located?
- What are the current trends of the industry in your business?
- What is the size of the market?
- What industry trends are predicted for the future? How will technology impact the industry?
- What about government regulations?
- How do your products and services fit into the industry?

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Finding Your Team of Experts

Expert (Ěks pŭrt), n. An experienced person; hence, one who has special skill or knowledge in a subject; a specialist.

—Webster's New International Dictionary

Family businesses should have their own experts—a team of experts. A team of experts is made up of individuals, organizations, and businesses that possess important skills or information to help family businesses. Why have a team of experts?

Case of Joyce and Ted T.

Joyce was born on a farm, but when she married Ted they moved to the East Coast. After spending 25 years in the “rat race of big city living,” they are moving back to the country to take over the family farm. Joyce and Ted need a team of experts.

Gain new skills. One important function of a team of experts is to assist in developing new skills. What are needed here are persons who can challenge, teach new skills, serve as role models, and provide emotional help during times when you feel awkward or insecure while learning new skills.

Members of Joyce and Ted's team might be neighbors, agri-business dealers, farm business associations, Cooperative Extension Service educators, community colleges, and others.

Other functions of a team of experts can include:

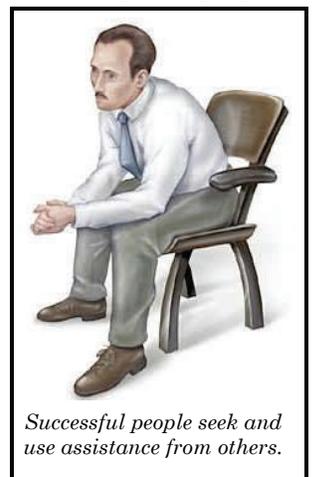
Provide a Challenge. It's just as important to have contact with stimulating people when you are doing well in order to maintain a high level of performance. During good times, it's easy to ignore suggestions, but support from others may keep you sharp and prevent problems.

Achieve goals. Many of the goals you try to achieve cannot be met without help and contributions from a number of people. This often requires people who have skills and resources that you do not have. A team of experts can provide this support.

Regain Strength. One of the functions of a team of experts is to provide emotional support during times of high stress. During such times, you may function at very low levels. This may be because of depression, the energy it takes to cope with a crisis, or an overload of decisions. A good team of experts can provide support, share the load, and help you return to normal.

Different types of experts

Members of a team of experts should provide various kinds of help depending on the situation. The following list of the different functions a team of experts might serve also provides examples of different types of team members.



Successful people seek and use assistance from others.



Helpers. These people are needed in times of crisis. Helpers are experts in solving particular problems that occur during high stress times. These experts provide counsel.

Mentors. These experts are respected because of their success. Mentors show what is possible in a certain job and also the opportunities and problems of a given role. These are experts to be copied.

Common Bond. People who share the same concerns and problems can be helpful. They can keep you motivated, be a sounding board for ideas, or share your burden. By grouping together, they can solve difficult problems.

Close Friends provide security and caring. They may have similar interests or hobbies. They are especially helpful during periods of stress to provide stability. These experts can be family, relatives, or neighbors.

Teachers are people who have special skills that can help improve your occupation or career. Teachers may have one special skill, one piece of information, or an abundance of ideas. These experts might be vocational or agricultural teachers, researchers, or other producers.

Referral agents can be especially helpful because they know the community and its organizations. They can connect you to those places where help or information can be obtained.

Special interest. People who have valuable resources or influence are special interest experts. They can provide financial support, materials, tools, skills, or guidance. Special interest experts are helpful in accomplishing large-scale projects. Business and community leaders can be part of this category.

Challengers. These people question, motivate, or push you forward. They may be disagreeable, play the devil's advocate, or be in direct competition. These experts help you improve your abilities.

Team of experts review

Following are qualities of a good team of experts:

- Provides support and acceptance
- Builds confidence and skills
- Performs duties for you
- Changes over time

Who is on your team of experts? Think about the type of help you want from each team member and how much help you are receiving from them.

Finding your team of experts

A team of experts is especially useful in coping with stress—the stress that comes from experiencing a crisis, learning new skills, or keeping your business productive. It takes skill and time to develop and utilize a team of experts. But a well-chosen and helpful team may make a family business more successful and is another way of dealing with stress.

The social scientist John Cassel has studied the value of a team of experts. He found that people who used very little support from others had more stress-related problems and took longer to recover from them. Successful people were more likely to seek and use assistance from others. They knew how valuable a team of experts could be.

Written by Randy R. Weigel Professor and Extension Specialist, University of Wyoming Cooperative Extension Service

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Regardless of our best efforts to maintain a perspective on life and remain calm in a frantic world, there are days when we feel smothered by to-do lists and overwhelmed with the need for decisions. A support team can help us to stay on track and prevent isolation.



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