

# Growth Path

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PARTNERSHIP

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## Growth Path . . .

- # My Experiences and Background
- # Client Growth Path
- # FBS Development
- # Never ends, and always evolving !!

## My History with FBS

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- # First Exposure: University of NE (13 yrs ago!)
  - Phone Discussion – Doug Ball
    - “Software will do everything!!!”
- # Moved to SD – CFO for Jorgensen Family
  - FBS was already in place, but fractionally utilized
    - Primary objective was to identify business strengths and weaknesses
  - First 3-4 yrs was basically learning while doing!
    - Minimal assistance
- # What did I get myself into?

- # Started participating in commodity group “standards discussions”
  - Pilot participant in Pork Standards
  - Corn/soybean standards initiative
  - Farm Financial Standards group
- # Norm was always at these meetings
  - Started sending me prototype software

## FBS Consulting

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- # Jorgensen's sold ½ business (hogs)
  - Agreed to stay until final flow of funds and tax implications completed
- # Fill extra time with FBS training
  - Two yrs later, still here !

## Current Client Base

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- # John's Level 3 is my focus
- # 7 Primary clients
  - 19 entities, 13 instances of SFIV/CAIV
  - Crops, beef, swine
- # 7 Additional clients
  - Less focus and attention
- # At times, once again asking – “What did I get myself into”?

## Client Growth Path

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- # My Experiences with Existing Users...
  - No consistency in COA or center structure
- # First Year
  - Major cleanup
  - Basic reporting, attempt Eclipse implementation
  - Managerial Accounting Definitional issues
- # Second Year “eclipse level”
  - Start having “fun conversations” on what things mean
  - Asking for “second” generational reports
  - “Light” comes on!

## Initial User Frustrations

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- # Integration of financial and production data
- # Accounting concepts and methodologies
- # Lack of BIG Picture
- # Poor information
  - Data integrity
  - Setup issues
  - System bugs

## Recommendations

- ‡ Ease Growth Path “PAIN”
  - Get started right!
  - Ample upfront planning
  - Sufficient mgmt & office leadership!
  - Initially focus on levels 1 & 2
  - Run lots of reports, and understand how dollars and inventories flow!

## FBS Growth Path

- ‡ System must handle multiple and diverse situations
  - Everyone thinks and does things differently
    - In spite of standardization!
  - Minor programming tweaks often cause ramifications for yrs!
- ‡ Dan is fully employed
  - I can keep him busy!
- ‡ My R&D role once again asking –
  - “Why did I get myself into this!”?

## Growth Path – Final Comments

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- ⌘ Process is not easy
  - But it is getting better !
- ⌘ Management must be committed and provide leadership
- ⌘ Communicate results