

Ag Lender®

Profitable Lending to Agriculture

Vance



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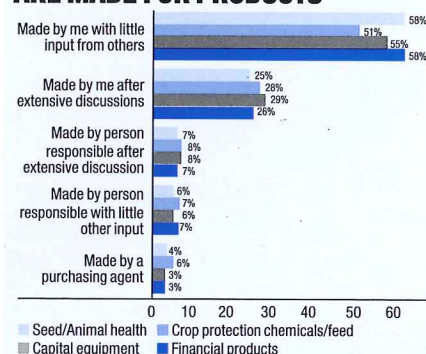
Part 2. What Do Farmers Want from Their Lender?

By Maud Roucan-Kane, Michael Boehlje, Corinne Alexander,
all of Purdue University and Purdue University's Center for Food and Agricultural Business

Editor's note: *This is the second half of information provided by the university authors reporting on the 2008 survey of commercial producers and is intended to help ag lenders understand how to position themselves in an increasingly competitive marketplace. Survey results are from 2,574 producers.*

As to the decision process most farmers use in choosing a lender/financial services provider, 58 percent of the producers make the choice individually with little input from others, and another 26 percent make the choice after extensive discussion with others in the business (see Figure 4). Producers are more likely to make decisions on their own for financial products and seed and animal health, than for crop protection/feed and capital equipment. Larger farmers and producers of under 25 years of age are less likely to make decisions on their own. The decision process is consistent among the different growth producers. However, there is less consistency among enterprises and buying segments: cotton producers and the convenience buying segment are more likely to make the choice of a lender by themselves.

4. HOW PURCHASE DECISIONS ARE MADE FOR PRODUCTS



Sole Sourcing

Respondents were asked to indicate whether or not they preferred to acquire most of their

Continued on page 8

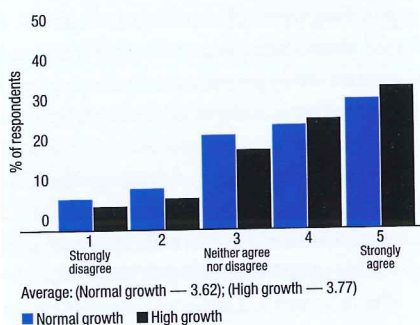
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financial products/services from one lender/provider. In general, most producers preferred to obtain financial products/services from one provider; this preference was slightly higher for larger farms. Younger producers, dairy farmers and high growth producers expressed more support for sole sourcing of financial products/services, while corn/bean producers express less interest for sole sourcing of financial items (see Figure 5). Not surprisingly, the service and balance buying segments express the most interest for sole sourcing of financial items. In general, producers expressed much stronger support for obtaining financial products/services from a single supplier than they expressed for either capital items or animal production and agronomic inputs.

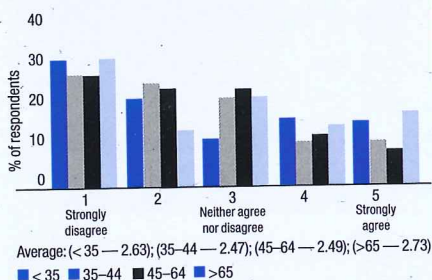
5. I PREFER TO ACQUIRE MOST OF MY FINANCIAL SERVICES (LOANS), FROM ONE SUPPLIER BY GROWTH*



Similarity in Lenders

Producers were asked to indicate whether they perceived that lenders in general were more or less the same in the provision of financial products and lending services. In general, producers perceive important differences in lender/financial service providers as reflected by 52.4 percent of the respondents disagreeing or strongly disagreeing with the statement that all lenders are more or less the

6. FOR THE MONEY THAT I BORROW, ALL LENDERS ARE MORE OR LESS THE SAME BY AGE*

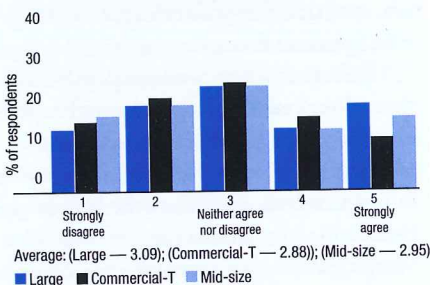


same. This opinion was consistent and similar across all sizes and enterprises; as to age, producers under 35 and 65 and older in age disagree less with this statement (see Figure 6). Finally, high growth producers and the balance buying segment express less support for the statement that lenders are more or less the same.

Pricing and Price Differences

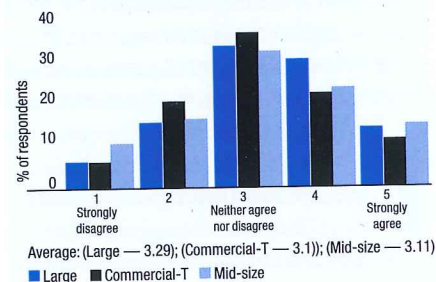
Producers were asked whether they usually borrow from the lender with the lowest rate of interest. In general, producers did not express strong support for this buying behavior. However, large producers (see Figure 7) and dairy farmers generally were more inclined to borrow from the lender with the lowest rate while fewer cotton farmers were seeking the lowest rate. Those under the age of 35, and not surprisingly, the price buying segment were also more interested in borrowing from the lowest priced lender. There is no trend among different rate of growth operations as to this perception.

7. WHEN BORROWING MONEY, I USUALLY BORROW FROM THE LENDER WITH THE LOWEST RATE*



Producers generally perceive that there are significant price differences for similar financial products/services provided by traditional lenders. Large producers (see Figure 8), cattle farmers and producers under 35 in age perceive more price differences; in contrast, older and corn/bean producers generally do not perceive as much price differences among lenders. There is no trend among different rate of growth operations as to this perception. As for the buying segments, not surprisingly, the price and service buying segment perceive more price differences among traditional lenders than the convenience segment. However, in general, farmers perceive that there are more price differences among various suppliers of capital items as well as animal produc-

8. FOR FINANCIAL SERVICES, THERE ARE OFTEN SIGNIFICANT PRICE DIFFERENCES FROM ONE TRADITIONAL LENDER TO ANOTHER BY SIZE*

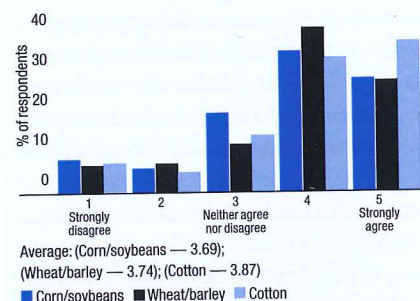


tion and agronomic inputs than there are among different financial product/service providers.

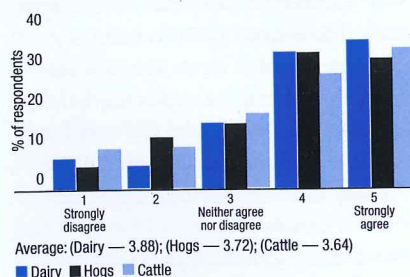
Loyalty

Producers expressed strong loyalty to their local financial services provider, with about 65 percent of the respondents either agreeing or strongly agreeing with the statement — I consider myself loyal to my financial services provider. This strong loyalty to the financial services provider was expressed irrespective of size of farming operation; the 35-44 age group, the cotton and dairy farmers (see Figures 9 and 10), and the high

9. I CONSIDER MYSELF LOYAL TO MY LOCAL FINANCIAL SERVICES PROVIDER BY ENTERPRISE*

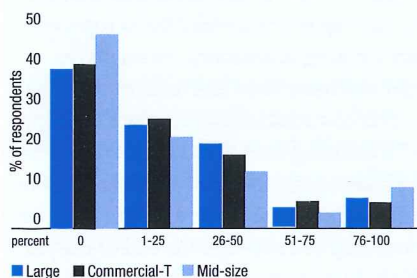


10. I CONSIDER MYSELF LOYAL TO MY LOCAL FINANCIAL SERVICES PROVIDER BY ENTERPRISE*

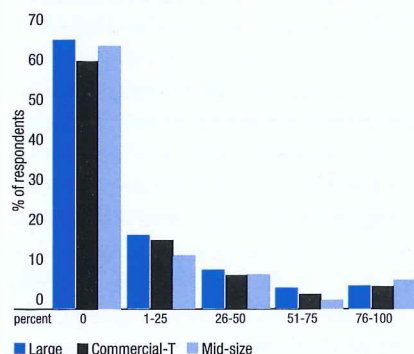


growth producers express the most agreement with this statement. Again, not surprisingly, the price buying segment expresses less loyalty to financial services providers than other buying segments. Farmers expressed less loyalty to their financial services provider than the supplier of capital items, but more loyalty to their lender than to suppliers of animal production and agronomic inputs.

11. PERCENT OF FINANCING NEEDS PROVIDED BY DEALER OR SUPPLIER FOR CAPITAL ITEMS*



12. PERCENT OF FINANCING NEEDS PROVIDED BY DEALER OR SUPPLIER FOR EXPENDABLE ITEMS*

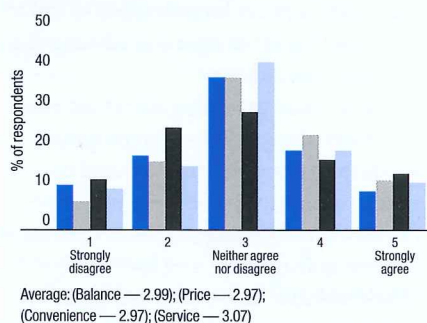


Merchant/Dealer Financing

Producers were asked what percentage of their total financing needs were met through financing options provided by their dealer/supplier of inputs compared to a traditional lender/financial services provider. About 52 percent of the respondents indicated that they have some of their financial services needs provided through a dealer/supplier for capital items; 34 percent used dealer financing for expendable items. Most of those who did use merchant or dealer credit used it for less than 50 percent of their total financing needs. In general, mid-size producers (see Figures 11 and 12), older producers and the convenience buying segment were less frequent users of dealer/supplier financing. In general, high

growth producers and the service buying segment were more inclined to use this source of financing for their business.

13. FINANCING OPTIONS ARE OFTEN MORE EXPENSIVE FROM TRADITIONAL LENDERS THAN MY LOCAL DEALER/SUPPLIER BY SEGMENT*



As to the cost of financing from local¹ dealer/suppliers compared to traditional lenders, farmers in general perceive little cost differences in alternative sources of financing. Larger farmers and high growth producers perceive less cost differences; while younger farmers and the price buying segment (see Figure 13) perceive more cost differences between dealer/suppliers and traditional lenders.

What Lenders Can Do

The 2008 Commercial Producer survey highlights a number of producers' perceptions concerning their purchases of financial products/services. Price and convenience/location are important decision drivers. The survey results also imply that the retail market space is becoming more competitive.

While most producers preferred to obtain

The bottom line is that lenders who want to succeed will have to work harder at differentiating themselves from their competitors and from dealer/suppliers.

financial products/services from one provider and express loyalty to their local financial services provider, respondents indicate that they also use financial services provided

through a dealer/supplier to a significant degree. In addition, producers perceived few differences in the cost of financing between local dealer/suppliers and traditional lenders.

In terms of prices, producers are not necessarily looking for the lowest rate, but they do perceive differences in the provision of financial products and lending services (service, information and price) from one lender to another.

Beyond maintaining and increasing differences, lenders need to better understand their different customer segments — price, convenience, service, balance — and offer targeted financial products/services to these different customer segments. The bottom line is that lenders who want to succeed will have to work harder at differentiating themselves from their competitors and from dealer/suppliers and provide the best quality of services and information, while continuing to offer a fair price. ♦

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80. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
81. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
82. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
83. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
84. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
85. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
86. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
87. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
88. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400		d. Total Number of Copies (Net press run) 400	
89. Extent and Nature of Circulation a. Total Number of Copies (Net press run) 400		b. Copies of Single Copies Sold Outside the United States 0	
c. Total Number of Copies (Net press run) 400</			