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Benchmarking in farm business analysis 7 • learn from the experience of other farmers and generate new ideas. Benchmarking can be internal to the farm business or external by comparing one farm with another Internal benchmarking Internal benchmarking takes place when the performance of the farm business is compared with itself. This is an

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the farm management in dealing with the problems of production efficiency. Farm Management as a subject matter is the application of business principles n farming from the point view of an individual farmer. It is a specialised branch of wider field of economics. The tools and techniques for farm management are supplied by general economic theory.

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Estimating the physical and financial requirements of a proposed farm plan (system). 2. Using estimated prices and costs, estimating the physical and financial outcomes from the plan. Budgeting is the most commonly used analytical tool in all farm management analysis (simple, easy to calculate and inexpensive).

Fundamentals Of Farm Business Management

There are three basic forms of business organization methods: the sole proprietorship, the partnership, and the corporation. With only a few limited exceptions, any type of business venture can use nay form of business organization. The factors that will affect the business form chosen are: Fundamentals of AgriBusiness Management 7

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