



FCC Knowledge Podcast – Episode: Kenneth Carrier

PODCAST TRANSCRIPT

Interviewer: Marty Seymour (MS)

Guest: Kenneth Carrier (KC)

MS: From AgExpert, it's the FCC Knowledge Podcast, a show that features real Canadian producers, real stories, and real good conversations about the business of farming. I'm your host, Marty Seymour.

KC: When I was looking to purchase a business, I wanted it to have certain criteria, something that I could feel good about working in every day and I wanted flexibility in my personal life. And I know a lot of people kind of scoff and laugh at that because they're saying, you know, you're in farming, it's very labour intensive. And it is, but you don't mind it so much when you're doing it for yourself.

0:00:51.0

MS: Today on the show, we're taking a deep dive into the apple industry with Maritime apple grower Kenneth Carrier. Ken is the owner of two apple orchards, but he's actually only been in the business for five years. He's got a long pedigree though in food retail. Ken was the Chief Operating Officer of Wong Wing Foods, a former division of McCain's. So, you can imagine a guy like this, super strong on marketing and really deep on financial management. So, how did he find his way into buying and running an apple orchard? What lessons does this former guy who spent time in big food retail bring to agriculture? You'll have to stick around to find out.

Welcome to the FCC Knowledge Podcast. Today on the show, we've got Ken Carrier from New Brunswick. Welcome to the show, Ken.

KC: Thank you. Nice to be here.

0:01:50.9

MS: Alright, Ken, we typically like to start off the show by helping the rest of Canada understand where you're at. So, where's home or where do you get your mail?

KC: We are actually on the East Coast of the country. I live in Moncton, New Brunswick, which is sort of on the southeastern edge of the province.

0:02:12.0

MS: Okay, so now for me coming from the Prairies, I love to know what the price of land is everywhere, so what's the price of land out in Moncton?

KC: The land value in New Brunswick is actually probably pretty economical when you compare it to other parts of the country. So, you can probably get raw land for anywhere between \$3,000 to \$5,000 an acre. Some of the farmers in say Northern New Brunswick or in the Florenceville area where McCain would be a big player there might pay double that or two and a half times that, so \$7,000, \$8,000 an acre. There's quite a large variant in the pricing, but I'd say compared to other parts of the country, it's pretty economical.

0:02:55.1

MS: So, if you were talking about high-end potato lands, \$7,000, \$8,000, I've got to think that apple land is at even a bigger premium. Do we get into that \$15,000, \$20,000 an acre?

KC: Well, it's not necessarily the land that's your big expense in terms of setting up the orchard. The land is obviously part of it. But if you buy an acre of land for say \$3,000, there's a bunch of work that needs to happen to set up your orchard. So, we always recommend that you drain tile the land. Some people do, some people don't. There's a large deer population in the province, so you need to fence that piece of property so the deer don't feast on your beautiful new young trees. You also need to buy the trees, which depending on whether you purchase them from a nursery or whether you do them yourself, you're probably paying anywhere between \$10.00 and \$15.00 a tree, and you're probably putting anywhere between 1,200 to 1,500 trees per acre. And then you've also got a trellis system, kind of like a winery is how I explain it, where you're tying your trees to a trellis system to make sure they're properly supported. So, if you're adding that all together, it can add up pretty quick. You can certainly spend \$25,000 to \$35,000 an acre setting up an orchard.

0:04:15.2

MS: Ken really piqued my interest. As an outsider to the apple industry, I didn't know that setting up an orchard comes with so much overhead expense upfront in addition to the cost of land. You're going to learn that it's no small undertaking to get into the apple business in this episode. In Ken's case, it's even more interesting to know that it was a late career move.

Okay, we've got to rewind a bit here because I got ahead of us, Ken. You didn't start out in the apple business. You had a career actually somewhere else. So, you worked at McCain's for a long time.

KC: Yes. Yeah, I was just shy of 25 years with McCain Foods, yeah. Well, I grew up in the East Coast here. I grew up in a small town called Shediac, New Brunswick. I actually worked in the seafood industry. My dad did that his whole life and his whole career and I

did that growing up. So, people had summer jobs. I worked at usually a fish plant doing lobster. Shediac is the lobster capital of the world, so we've got a large seafood and lobster industry in this region.

0:05:17.9

MS: Is that a self-declared statement? Does the neighbour town say they're the lobster capital? Is that a bit of a competition?

KC: There was actually a big competition last year, and I think Shediac actually won the lobster capital of the world.

0:05:33.0

MS: Oh, well, there's got to be a trophy with that?

KC: Yeah, yeah, there's a big huge lobster actually in Shediac, a big monument there.

0:05:40.9

MS: So, Ken grew up around lobster fisheries, which is likely what most of you would have guessed considering that he's from New Brunswick. I also learned that Ken went to University of Halifax and got a Bachelor of Commerce in Marketing and HR. And then gets a job out of university with McCain Foods in Florenceville, New Brunswick. Fast forward a few years, and pretty soon, he's running Wong Wing Foods, a former division of McCain's. So, after a long and accomplished career, you're probably wondering, why does he leave Wong Wing and come back to New Brunswick and start growing apples. Let's find out.

KC: In 2013, the business got sold. I kind of got caught up in the sale. I ended up having an opportunity to move back home in Moncton. And my parents still live in Shediac, so it's very close. And I worked for Cavendish Farms, which was another French fry company, and worked there for three years until I started deciding that I wanted to work for myself.

0:06:35.8

MS: Ken had an itch to become an entrepreneur and get out on his own. He tells me he looked into several different franchise restaurants and even into real estate holdings. Nothing really seemed to be a good fit. Then this opportunity fell on his lap and he couldn't resist.

KC: This opportunity came up to buy - it's called William's Orchard - and I bought that in April of 2016, and then shortly after that was approached by, who eventually became my partners to buy a second orchard called La Fleur du Pommier. And between those two orchards, we probably have 75 acres of orchards and grow in excess of probably 3,000 bins of apples.

0:07:19.0

MS: Okay, so what's a bin? Can you paint a picture for me what a bin is?

KC: Yeah, a bin usually has anywhere between 18 and 20 bushels, and a bushel weighs 40 pounds, so you've got 700 to 750 pounds a bin.

0:07:33.3

MS: Okay, now we're getting somewhere, so that paints a good picture. That's a lot of apples actually. How would that stack up in terms of size relative to your peer group in the apple business? Is 75 acres of active orchard a big footprint?

KC: In New Brunswick terms, there was about 500 acres. It's now up to about 750. So, it would be 10% of the acreage in the province.

0:07:57.8

MS: So, that's obviously a sizeable footprint. So, you would bring all the challenges that any big agribusiness or farm would have, labour and marketing and all of that.

KC: Yeah, for sure.

0:08:08.2

MS: So, you could have been anything you wanted. You're, I'll say, going onto to Phase 2 in your career where you said, I'm going to get off of that corporate path at McCain, I'm going to go into farming. Why apples? You could have been anything!

KC: When I was looking to purchase a business, I had a list of criteria that I was looking for, something that I could feel good about working in every day and selling. I wanted the products to have a positive halo and a healthy halo around them. I wanted flexibility in my personal life. And I know a lot of people kind of scoff and laugh at that because they're saying, well, you're in farming, it's very labour-intensive. And it is, but you don't mind it so much when you're doing it for yourself.

0:08:57.3

MS: You've got to have a lot of respect for a guy like this who takes a giant leap into an industry that was relatively new to him. The move seemed to check a lot of boxes for Ken in terms of what he wanted in his next career. But as many of you listening understand, starting a new agribusiness can be incredibly daunting. I was actually very curious about how did he navigate his transition into the new career.

So, you and your wife in 2016 say, yeah, we're up for this challenge. Did you buy into a turnkey operation or did you have a framework that you had to then spend your first days getting going?

KC: No, it was pretty much turnkey. Most of the apples that are grown in the region are sent to a pack house locally here that's a central pack house. And Belliveau Orchards tends to pack a lot of the apples for the region here. So, there was an agreement with them that they would continue buying the apples. It was fairly turnkey, and I had a lot of experience turning businesses around, so I felt like maybe I could get a little more out of the business. And then, like I said, I've done a bunch of acquisitions for McCain and divestitures for McCain, and another orchard was looking to transition sort of within the family with another player, but the sellers really didn't know how to go about kind of evaluating what it was worth and the buyers didn't know what it was worth. So, I approached them and said, I'll partner with you guys and I'll help broker the deal. And that's what ended up happening. So, then in July 2017 we ended up buying La Fleur du Pommier from four owners. There's myself and two other partners that are involved in that business as well.

0:10:51.9

MS: It sounds to me like a similar experience that everybody has in terms of the expansion question, but maybe I'm not understanding, what was the catalyst to pull the trigger? Was it the idea you had economies of scale you were chasing? Was it just an opportunity to buy, or was there something else driving your decision to buy that second farm?

KC: It was a little of both, the opportunity and they had a little bit more of what I'd call newer orchards, like trellised orchards. And they also had some storage facility, so they have some CAs, some controlled atmosphere storage there that they had. I also have that at Williams Orchard, but I just felt like we could share equipment. And the farms are quite close. They're on either side of the Scoudouc River, so it's only an eight-minute drive between farms. So, it kind of made sense when you kind of looked at all that together.

0:11:46.3

MS: So, did you have a business plan around that expansion move?

KC: Yeah, we did. We use, and I don't want to plug FCC or anything like that.

0:11:58.5

MS: It's okay to do that on our podcast.

KC: We were working with FCC, and in fact, talking about my first purchase, I was actually working with the bank more than FCC and then the bank kind of changed one week out the parameters. They wanted more of a down payment. I really enjoy working with FCC. I find them flexible. I find them easy to deal with. So, we were working with

them. We gave them a business plan in terms of what we wanted to do at La Fleur du Pommier to again improve that business. Not that it wasn't profitable, but we felt in either of these businesses we want to grow more apples and we want to grow specifically more Honey Crisp apples to supply the industry. So, we put together a plan in terms of how we could do that and how we would improve the financials so we could borrow to kind of fund our expansion.

0:13:05.1

MS: I find a lot of people get intimidated by the business plan piece. Every type of farmer has a different interest in how comprehensive to do a business plan. Some would rather be doing the agronomy on the farm or the marketing. I guess can you walk us through what the business plan looked like for you, maybe how big it was and the key chapters inside of it, things that you thought would create a compelling vision for your plan.

KC: The business plans start out with the financials. So, we had historical financials that we put together, a five-year pro forma in terms of what we felt we could do with the business. Some of the businesses we simplified and actually stopped doing certain activities. In my business experience, sometimes it's as important to remove things from the business as it is to start something new in the business. The nice part about all this is that both these farms had good record keeping, so you could really delve in and see where things were being sold and where they were making and not making money. I made changes relatively quickly to the Williams orchard and we stopped doing certain activities. And I really focus that business on being a grower and selling my fruit to the packer. We have a store that's on the farm that we sell, and that store was open from early August until April, May. We stopped doing that because we didn't sell enough fruit after the season for it to warrant being open. So, we cut that way back. So, it really simplified that business and a got a lot of the labour cost out of the business that wasn't creating value.

0:15:15.1

MS: Ken has only been in the apple business since 2016, but if you listen to him, it's pretty obvious he's no stranger to maximizing business and productivity. You can hear strategic thinking as he explains every decision. You can expect that after decades of experience working in a big business like McCain Foods, clearly he's got a skill-set here that's transferable. So, I figured here's an opportunity for us to learn from him.

I want to just make sure I understand this, right, because I've seen this lots of times, even done it myself, where I look at the P&L statement and look at all my expenses, and say, well, I'll just cut the big ones or I'll trim this. There are always unintended consequences. And I'm kind of curious if you have advice on how do I know which ones I can cut safely. Going into a reasonably new business, something I sort of understand, how did you wrestle that down so that you didn't cut all the things that were going to haunt you two years from now?

KC: Well, what we did was we categorized our sales. So, we don't just lump everything into apple sales. We would have store sales, we'd have U-Pick sales, and we'd have commercial sales. Some expenses you can't kind of segregate that way, but certainly, the labour that was related to the store went towards the store labour. So, I could quickly create P&Ls where I could see where we were making and where we weren't making money. I'll give you an example. One of the places that was an important sales venue for us was we were at the farmers' markets. We had a large sales number. We would go to two markets every Saturday. And when you start analyzing the costs around getting ready for that, the trucks, the labour to be at the market, just the time and all that, you could kind of quickly see that we weren't making much money. So, why are we doing this? So, we decided to concentrate more on our store and we put an emphasis on improving the store and selling more products out of the store and using Facebook and Instagram to kind of market that store that we're local, especially with the pandemic. We saw a huge uptake in the store sales and we certainly had a loss at not being at the market. But what happened was we didn't have all the expenses related to the market, so it actually improved our financial position.

0:17:54.8

MS: Maybe the other piece of this question, I'm curious – What about when you double down and invest more, spend a dollar to make two, did you do some of that in this journey?

KC: Not really. Where we see the step change in this industry that's available is in growing the right varieties. Everybody knows about Honey Crisp apples. Well, we are focusing to plant more Honey Crisp volume because that's the apple right now that is, number one, we've got a region where we can grow some of the best quality Honey Crisp in the world, and number two, we have access to markets that have high demand for that fruit. So, we felt like we needed to invest in growing more fruit and that's how we would grow this business and improve this business.

0:18:53.3

MS: It's funny when you say Honey Crisp, because where I live in Regina, Honey Crisp is like the Tesla of apples. We know they're super awesome, but they're also hard to get. So, what's the other apple that's dominating in your region? If Honey Crisp is growing in share, what else are people growing?

KC: It's predominantly a McIntosh and a Cortland region. And more and more people tend to grow Honey Crisp, Ambrosia, Gala are three really popular apples that are starting to gain a lot of traction in the region. For me, when I looked at it, it made sense because the cost parameters around whether you grow Honey Crisp or whether you grow Macs are the same. You still have to have your fertilizer program and you still have to have your spray program. You've still got to pick the fruit. So, those costs are very similar. What's not similar is the premium because sometimes it can be two to three times of a premium on Honey Crisp than it is on McIntosh, so it makes sense to grow more of that variety.

0:20:06.5

MS: When Ken explains it this way, it's really a no-brainer for him to grow Honey Crisp apples if the cost of growing them is comparable to a less profitable apple. This almost sounded too good to be true. There had to be other factors to consider.

So, you're letting economics drive your variety choice. I think anybody in dry land farming would aspire to some of that, but there are also agronomic factors. Can you convert an entire orchard to Honey Crisp and just chase the margin or are there other conflicting factors that get in your way?

KC: No, I wouldn't say you can convert. You could plant a new orchard. So, I've got a strategy where I'm trying to convert at least 5% of my acre every year to a new orchard. It might take a few more years. I may plant year one, take a year off and plant year two. So, I'm tending to add more Honey Crisp to improve my mix. There are products that you make more margin than others. It's like anything. The soda industry is that way. They make more margin on certain products than other products, so you've got to play with mix, and you try and improve your margin by selling more valuable varieties. That's not to say I don't manage my cost either. I'm always trying to improve my cost as well.

0:21:29.9

MS: Yeah, and to your philosophy about managing the numbers, that part has got to kind of thread really nice, which takes me to your comment about you put a pro forma together as part of your business plan. What are we, year six into this journey? How are you tracking on your pro forma?

KC: Well, I'd say the frost that we had in 2018 kind of put a hitch into that. I think every other region as well. In 2018, we had a frost year that hit us pretty hard, so we lost probably 75% to 80% of our crop that year. And then there's kind of a hangover effect of that. 2019 was a little light as well. And we're starting to kind of dig out of that. I adjusted as much as I could to that. So, I would say my top line maybe was not on target, but my bottom line stayed pretty close to target.

0:22:31.1

MS: It sounds to me like the pieces you can't control, which would be the weather, and I think a lot of our listeners can relate to that, you've got to kind of adjust course. But the things you can control, it appears you've been relentless on making sure the cost side has been well managed.

KC: Yes. When I bought this, I really didn't know anything about the apple industry. I didn't know how much it cost in labour to pick. I didn't know how much it cost to do my spray program or insurance or all the other cost parameters that you have. Well, I've been

relentless in collecting data from certainly my farms but also anybody else that's willing to give me data in terms of creating kind of a low and a high rate to do these activities. So, I have things broken down in terms of picking. My first year it cost me \$60.00 a bin to pick my apples. Well, I've been relentlessly trying to work at lowering that cost in terms of how I manage the crews, who I use, and we've been getting that down every year.

0:23:46.8

MS: After the break, Ken's going to walk us through some of his approaches to labour inefficiencies, and he has some really valuable lessons to share on the importance of having a good grasp on your cash flow and having access to strong data. I promise you, there's going to be lots to learn.

KC: When I ran Wong Wing, I certainly wasn't doing bookkeeping. And that's always the issue, whether working in the business or working on the business, I try and keep myself working on the business not necessarily working in the business.

0:24:30.2

Ad: Has all this talk about business plans got you thinking you've got some work to do? I know we weren't able to take a deep dive into the podcast and all the moving parts around a business plan. If you're looking for more resources, go to fcc.ca and check out our Knowledge tab. Find some more help and support to help you develop your own business plan. The FCC Knowledge podcast is brought to you by AgExpert, farm management software designed for Canadian agriculture. Learn more at agexpert.ca.

MS: How much would the gross revenue per acre swing? I appreciate you have frost and it would drive huge demand, but I have no perspective on what even gross revenue looks like on an acre basis.

KC: Yeah, so if you're growing traditional varieties, you're probably looking at a gross revenue of \$15,000 to \$20,000 an acre. And if you're growing high-end varieties like Honey Crisp, you could get anywhere between \$35,000 an acre, \$40,000 an acre gross, and when I say gross, that's gross from the packer. There's also packing costs that come out of that, but yeah, it can vary quite dramatically.

0:25:52.3

MS: So, in your P&L sheet then, if you laser in on labour, and it sounds like you've broken it out by categories, I'll call it the harvest labour, you've got the pruning labour, where's the other big labour space?

KC: For me, it's the harvest labour and the pruning labour, and I do some of the work myself too, and I pay myself as well. So, there's call it management labour in there. After that,

really, you're into your chemical programs. Your packing costs are a big cost as well. And then it's labour around the U-Pick and the store that's after that.

0:26:33.0

MS: How many staff would you have on at peak season?

KC: On one farm, we probably have pickers, probably 25 to 30, and we tend to put them in crews of 8 to 10. On the Williams Orchard, I used to have 25. I'm down to about 10 people now.

0:26:58.2

MS: If I've got my math right, you have about 35 staff at peak season then, maybe 40?

KC: Yeah.

0:27:04.2

MS: So, you came out of McCain's. You had had big robust human resource packages and rules. How did that translate to your farm?

KC: Well, it was an adjustment. I'd say the biggest thing for me was when you work in these large organizations, you kind of take for granted the structure that's in place, because it's always been there and you don't really think about it, the accounting, the bookkeeping, the HR, the IT. If you have a problem, you just call the IT department and it's fixed. With these smaller entrepreneurial, whether it's a farm or any other business, you don't have that luxury, so you have to either outsource it or try and do it yourself. We do our own bookkeeping. We do monthly P&Ls. So, we try and be disciplined that way around it. But it certainly requires a lot more from an input standpoint. When I ran Wong Wing, I certainly wasn't doing bookkeeping. And that's always the issue, whether you're working in the business or working on the business, I try and keep myself working on the business not necessarily working in the business.

0:28:33.3

MS: That takes a lot of discipline. I remember early in my career, maybe in my first manager job, where somebody said, if someone else can do something 70% as good as you, you should delegate it away.

KC: M'hmm.

0:28:45.3

MS: I guess I'm curious. You've got in the business versus on the business philosophy. How do you keep pulling yourself back, because it's got to be super easy to get dragged into the day-to-day grind of moving the ladder?

KC: It is and I find what I tend to do is not listen to the people talking about it. So, I try and work on the business. I'll get on a tractor and do a spray or I'll mow grass or things like that. I'm not saying I never do that, but I get more value out of myself looking at, I don't know, whether it's looking at government programs to help fund expansion or understanding where my costs are increasing so that I can make informed decisions. I find I get more value out of myself doing that, because you can keep busy. There is lots to do on the farm. I can go and I can tie trees and I can thin and I can prune, but I try to stay away from it.

0:29:48.2

MS: If you've been following the FCC podcast, you might remember one of our past guests, Ben Campbell, in season 1. He's got a dollar amount in mind that he's willing to pay someone else to do certain jobs so that he can go focus on other parts of the business. It seems Ken is on a similar page, but he also considers his own work satisfaction in his process.

KC: Whatever you put into your business, you get out of it. I want to be successful, so I can't leave everything up to somebody else. I'm trying to make these farms as successful as possible and grow them. I need to have time to do that. I still do a little bit of consulting on the side here and there, but to be honest with you, I enjoy working on what I own more than what somebody else owns.

0:30:41.0

MS: Maybe that's the formula right there is that it's okay to not make \$500.00 an hour doing something if what you really love fills your bucket.

KC: To be clear, it wouldn't be \$500.00 an hour.

0:30:53.0

MS: You should aim higher then. You've got to at least try to shoot for the moon. To the point of what you're saying, I think is, that it is your business, there's a sense of pride with that, and it's okay to not make every decision about the money. But if you're not attuned to what your numbers are and your costs are, you're kind of operating rudderless.

KC: Yeah.

0:31:14.0

MS: So, let's go back to kind of when you first got started. If you look back, what's the biggest learning you've had or the thing that you thought to be true that wasn't once you got into the business?

KC: I'd say for me the biggest thing coming from the corporate world, I understood but didn't have to deal with it in a finite way was cash flow. I was the President and Chief Operating Officer for a couple of divisions for McCain in Montreal. We talked about cash flow, but we were profitable, the business had been running for a long time. We were actually always looking for capital projects where we could improve the business because those companies have cash that they want to use and invest and grow their business. So, you knew about cash flow but you didn't maybe fully understand it. What happens when you become an entrepreneur and you own your own business, you quickly kind of realize that cash flow is one of the key components that you've got to manage closely. And the other thing I would say was just taking for granted all the systems and having access to really good data on a consistent basis. Sales reports and market shares and things like that that these large companies have access to, that as a smaller company unless you're keeping really, really good and detailed reporting, it's hard to get to.

0:33:00.5

MS: Yeah, I think that's going to be a common problem for lots of our listeners. What advice do you have for people in that space, or where do I go to answer some of those questions about just what you're talking about, all that data you used to get at the corporation but now you've got to find it on your own?

KC: If you're talking about your own internal finances, it starts with good bookkeeping and detailed data entry. Whatever system you're using, it's okay to spend a day a week or a day and a half a week to be sitting and inputting your data or having someone to input the data. It's actually important. Where probably a lot of people don't look at it that way, they're like, well, why are you spending so much time in the office and you're not out here helping to prune. But for me, it's one of the keys, so I spend as much time as I can on that. And if you can afford it, if the businesses are large enough, you hire a full-time bookkeeper or a full-time accountant to kind of help you make those inputs so you can make informed decisions going forward.

0:34:13.2

MS: Ken emphasizes again and again how important good record keeping is. That's something that we've heard in season 1 and we hear it episode in and episode out.

Ad: It probably isn't a bad time to remind everyone that our season 2 sponsor is FCC AgExpert. If you're looking for a great farm management software, head over to agexpert.ca to learn more about AgExpert Field and AgExpert Accounting.

MS: Do you put that same investment into your self-learning or self-improvement? If you set a day a week/a month, that you're doing data entry, what's it like on the learning side and how have you addressed that?

KC: I would say I took a longer approach to understanding the apple industry. Like I said, I bought the first orchard in 2016, the second orchard in 2017. We travelled extensively with the IFTA, which is the International Fruit Tree Association. So, we've been to Washington State, which is probably the largest growing region for apples in North America and maybe even globally. We've been to New Zealand with the IFTA on a two-and-a-half-week apple tour. We've been to Italy and France and Germany to look at different equipment. And we've been to New York, is another large region. We consistently are conversing with our counterparts in Nova Scotia to kind of make sure that we're sharing best practices. And I always say it's not necessarily like a university learning type environment. But what you're doing is if you can take one of those trips and get one key nugget of information, it pays for that trip. The other thing is having mentors. I'm new to the industry, so I immediately aligned myself with who I thought was one of the better growers in the region, and I work with them really closely. I work there two days a week helping them out. So, they lean on me for business advice and I kind of lean on them for apple and agronomy advice, because I'm not an agronomist by any means.

0:36:37.5

MS: It sounds like you're subscribing to a bit of my philosophy about diversity of thought, and all that travel and seeing other things just stretches your brain to where you can steal the best ideas and make them your own.

KC: Yeah.

0:36:50.2

MS: Maybe I'll get to my last question here, which is one of my favourite ones. I'll say, don't go back to just when you just started in apples but maybe all the way back to your career. What advice would you give your 20-year-old self?

KC: Geez, that's an interesting question. I would say for my 20-year-old self, is to be open to new ideas, because when you're younger you tend to want to think you know everything, and for sure, you don't. So, learn as much as you can. I always enjoy learning and I try to learn, whether I'm travelling or whether I'm working on a project, there's always things to learn about. Learning is a life-long endeavour and you should try and do that at all times. I really enjoyed working in the marketing space and running those companies for McCain Cavendish, so I did that for 25 years. It led me to this. And I'm enjoying what I'm doing now. So, find something you enjoy. Life is too short to be miserable working a job and not enjoying what you're doing.

0:38:04.6

MS: Oh, I think that's great advice to wrap the podcast up. Thanks, Ken, for your insights as well. Yeah, thanks for joining me today on the podcast. I appreciate you giving your time. I think we got lots of great content in there and some actual items for some of our listeners, so I appreciate it.

KC: I appreciate the time you've given me.

0:38:22.7

MS: My conversation with Ken was incredibly informative and I don't think you can listen to him and not get inspired about his business management practices. He seemed to know every detail about his cost structure associated with running the orchard. He gave me some really valuable insights. So, what did I take away from today? Number one, data management is always king. Ken is constantly tracking his financing and monitoring the cost of each specific revenue generator. It helps him make better informed decisions. So, for example, he stopped selling at the farmer's market because it just didn't give him enough value, even though it was traditionally how the business operated. Good data can help you make difficult but necessary business decisions. Number two, it's important to balance working in your business versus working on your business. And I'm sure, like me, those of you listening get a lot of joy out of working in a farmyard getting your hands dirty. But sometimes spending that time in the office can be just the thing you need to drive your business growth and your success. So, spending your time analyzing your data and making the important decisions can help keep your business growing. It also gives you examples of where you could pay someone else to do labour-related tasks to give you more time to work on your business. Don't be afraid to hire out or delegate to others when it makes sense. Number three, money is an important factor in decision-making, but so is overall career satisfaction. So, you can imagine a guy like Ken, who has a long prosperous career in the food industry, exploring new careers can be kind of intimidating. Before buying the orchard, Ken also explored several other entrepreneurial opportunities. One of the main things he was looking for is pride and joy in his work. The challenge of jumping into the apple-growing industry was the right fit for Ken, even if it wasn't necessarily the most obvious choice based on his past career. Sometimes at the end of the day, working for yourself in your business, something you enjoy, can be reward enough. And lastly, having a plan is most important. You can hear the strategic thought that went into many of Ken's decisions as he described them. He put those thoughts down on paper in a business plan. It wasn't absolutely the only part of his success but it was a big element in terms of how he was able to take his five years in the apple industry, reinvent his business, and really show up and move things forward. It was all anchored in a good plan. Well, that's it for today folks. I hope you really enjoyed our show. And if you did, there's a lot more coming in season two. Remember you can find this podcast on Apple Podcast, Spotify and Google Podcast. Like and subscribe and never miss an episode. Thanks again for listening. Talk to you next time.

Ad: This podcast has been brought to you by AgExpert, farm management software designed for Canadian agriculture. Learn more at agexpert.ca. The FCC Knowledge podcast is a

*Farm Credit Canada production, produced in collaboration with Roman Empire Studios.
Audio editing and mixing performed by David Roman of Roman Empire Studios in
Regina, Saskatchewan.*

Discover all the ways to learn at [FCC.ca/Knowledge](https://www.fcc.ca/Knowledge)

Copyright 2020, Farm Credit Canada. This video information is intended for general purposes only; it is not intended to provide specific business advice and should not be relied upon as substitute for specific professional advice. The views expressed in this video are those of the presenters and do not necessarily reflect the opinion of FCC. FCC makes no warranties or representations as to the accuracy, completeness, suitability, or validity of the information and shall not be liable or responsible to any person for any harm, loss or damage that may arise in connection with the use of this video. You may not reproduce this or any FCC video, in whole or in part, for the purposes of commercial distribution without the prior written permission of FCC.