

Ontario Ministry of Agriculture, Food, and Rural Affairs

Record Keeping – Turning Data into \$

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AGENDA

- Why is Record Keeping Important?
- Common Reasons Why Producers Don't Keep Records
- What Type of Records Would I be dealing with?
- Electronic or Physical Records?
- What to Consider if Paying for Online Record Keeping Services?
- Conclusion

Why is Record Keeping Important?

- Keeping accurate records allows for better data to make informed and timely decisions
- Good records help reduce environmental and legal risks
- According to a 2015 report conducted by Agri-Food Management Institute (AMI), record keeping was considered very important by profitable producers



Common Reasons Why Producers Don't Keep Records

- Time consuming
- Don't know where to start
- No immediate benefits noticed
- Don't know what to do with the data
- How should I collect the data



What Types of Records Would I Be Dealing With?

Financial/Production Records

- In most cases, you will be using your records for either:
 - Reporting to Government/Commodity Organizations, or
 - Your own analysis
- Government/Commodity Organizations will state specifically what type of records that you need to keep
- Records used for your analysis can be very flexible as you can choose what types of information that you need to record

What Types of Records Would I Be Dealing With?

Other Records

- Wills
- Power of Attorney
- Medical Directives
- List of Beneficiaries
- List of bank accounts/investments/credit cards
 - Account numbers
 - Passwords

Electronic or Physical Records?

- What is the best way to store your records, Electronic or Physical?
- The answer: It Depends
- Some records are more suited to be stored physically instead of electronically and vice versa
- If you are planning on doing any sort of analysis, then working with those records electronically would give you more flexibility

What to Consider if Paying for Online Record Keeping Services

Some examples of questions you should consider before purchasing are:

- Where is my data stored?
- Who can have access to my data?
- What reports can the program generate?
- How do I upload information into the program?
- Is the program compatible with smart phone technology?

Conclusion

- There are many different records that farmers can be dealing with
- Depending on the need of records, you can be flexible with the amount and type of information to record
- Keeping good records can lead to being more profitable as you can make more accurate decisions

Questions?



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