



Vegetable Industry Benchmarking - Victoria

APRIL 2018

Interested in benchmarking your business?

Benchmarking is a simple and effective tool that allows you take stock of your business performance and identify potential practises and focus areas to improve your bottom line.

Growers who participate will easily identify business strengths and weaknesses, enabling them to make management decisions to optimise profit.

The benchmarking will be undertaken by independent consulting group, RMCG, to ensure confidently of data. Funding for the project comes from Hort Innovation, using the vegetable levy, so there is no cost to participation.

How does it work?

Benchmarking seeks to compare your business operations and production against industry averages. The process involves collecting business physical and financial data and then reporting results against aggregate data. Benchmarking enables growers to undertake comparative business analysis (looking outward) and to understand drivers and appraise their individual farm performance (looking in).

This benchmarking process includes:

- Growers register to participate in the project (now)
- Provide physical data (yield, water applied) to RMCG
- Provide financial data (from financial statements) to RMCG
- RMCG analyse the data to determine industry performance benchmarks
- Participating growers will receive two reports - an individual Cost of Production and a whole of business benchmark report
- Business management consultants will be available to answer participants' questions
- Reporting the aggregate results to industry. This report will allow future research and training expenditure to be focussed on key issues that will lift profitability for growers.

Interested in benchmarking your business?

To register your interest in benchmarking your business, please click on the below link.

<https://www.surveymonkey.com/r/VegBenchmarking>

Alternatively, to discuss what benchmarking can do for your business, please contact either:

- Donna Lucas: 0459 047 478, donnal@rmcg.com.au or
- Clinton Muller: 0498 192 596, clintonm@rmcg.com.au

Why benchmark?

- Understand how the industry is performing as a whole
- Understand how your business performance compares with others
- Understanding your cost of production
- Understand what the top 20% of vegetable businesses do to achieve their level of performance
- Assist with decision making and future planning for your business
- The project will create benchmarks that you can use to monitor your performance over time
- Help the industry identify priorities for investment so that it can remain competitive.

What about my data?

All data will remain confidential with RMCG. We take confidentiality seriously. Results will only be reported in aggregate as to ensure businesses cannot be identified in the industry benchmark reports.