

**RiskChoices: Providing farmers with a management resource that is designed to help them qualitatively assess risks related to threats and opportunities.**

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Traditionally, business owners have considered risk from a narrow perspective; something that is closely correlated with operations and pricing. Being adequately prepared to manage unprecedented rates of change within the industry, including capitalizing on opportunities and avoiding the pitfalls as they appear, requires a significantly broader and better defined process to identify, prioritize and manage the associated risks.

Risk is generally thought of as events resulting in business performance that is below expectations. But it is crucial to note that risk itself can also be good for a business; that eliminating all risk also eliminates potential benefits to the business. In the end, a comprehensive, well documented and implemented process of risk management should help business managers, including farmers, to seek out and capitalize on business opportunities while protecting operations from undesirable outcomes or severe losses.

Using words and concepts rather than numbers, RiskChoices provides farm business managers with an easy-to-use template designed to facilitate discussions around risk; helping to identify, prioritize and manage risks that impact different aspects of their businesses. The resource is ideally suited to individual or group qualitative assessment. It can be used by farmers, independently, or by advisors who work with farm clients.

**Key Words:** risk, farm management, threats, opportunities