

## The Big Picture – A Brief Outline of a Presentation for the Tri-State Beef Conference

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There is one constant in today's world – VOLATILITY! The beef industry is no exception!

The need for agile adaptation in a chaotic environment is fundamental to success and those organizations with the ability to innovate and to remain intentional will be the winners.

Ultimately business is designed to create wealth in the holistic sense (it's more than just money); ranching and the beef industry are no different. Wealth is created when goal-focused decisions are made with full awareness of tradeoffs and consequences.

Wealth in ranching is created when organizational health is high. Organizational health at the ranch level is influenced by five primary factors – culture, ecosystem, financials, relationships, and human talent.

Organizations that are relevant to their customers and able to sustain success are good in two fundamental realms – processes and relationships; also known as back of house and front of house work.

Learning from other industries is critical for the beef industry – there are a number of companies that help us understand the consequences of missing major trends, failing to adapt, that let their organization health deteriorate and fail to retain a competitive edge in both front and back of house activities.

Disruption is accelerating and even the most cutting edge technology companies struggle with the speed of change – agriculture is one of the last remaining industries to be confronted with the impact of virtualization. There are, in my opinion, several key trends that are going to have significant impacts on the beef business:

- Big data and the power of analytics
- IoT (internet of things)
- The power of connecting the virtual and visceral worlds
- Consumer desire to be connected to food and food production in a more intimate way
- A massive wave of intergeneration transfer of land
- The search for new markets
- An increase in the number of female decision makers up and down the supply chain
- The speed of change

Innovation, talent, leadership, and the ability to embrace constant and rapid learning will define the successful enterprises in the future of the beef industry.