

Iowa State University Agricultural Business Club

Fast 5

The regular meeting of the Iowa State University Agricultural Business Club was held September 20 in Coover Hall. President Hanna Mendenhall called the meeting to order at 6:01pm. There were 180 members present.

Officer Reports:

- Vice president-Committees keep getting event reports in and look out for a email about committee appreciation night.
- Secretary- Minutes of the August meeting were briefed by Rachel Alexander and approved by Club members.
- Treasurer-Celeste Swanson announced the current balance available to be at \$59,299.38.
- CALS Reps-October 1st through the 7th is CALS week look out for on campus meals and other CALS events. If you get a Brett Young ticket you can get a Luke Brian at a discount
- Reports-Guess the member was Jose Borunda. Currently there is well over a 1000 likes on Facebook. Be sure to add Ag Bus club on snapchat. Morrigan Miller was the Social Media spotlight
- Logistics coordinators-Look out for an email with a poll on what you want for food next meeting

Guest Speaker: Todd Drake CEO of New Balance Commodities. They are a cattle feeding company.

-As a company they started right out of the garage in Nodaway, IA. In college he wanted to be a rancher. Before starting New Balance he worked at jobs to build a network and assets that helped him get to where he wanted to go. While working he fell in love with feeding cattle. Saved money and took out a loan to start up their first feed lot. As they neared the finish on the lot the bank pulled out on the loan, but later returned. The feedlot went well and they started blending feed for customers. During the ethanol boom they brought in distillers grain for their customers. They are a cattle feeding company looking to serve the mid market cattle companies. They are currently looking to start selling a business system that helps to minimize volatility and market emotions. As a company they try to maintain family traditions while modernizing the industry. New Balance is working on building a network that will help them compete on a national level.

Advice and Questions

- Identify worth while risk-Look deep at pros and cons lists. Make sure you take calculated risks and grab money making assets, including knowledge and untraditional routes of achieving goals. Make sure you have a financial plan. Some good books are *Good to Grade and Go Rich*.
- Hardest part of starting a business-The humility of not being smart enough to ask for help. Todd wishes he would have asked for help sooner and now as a payed mentor to help with decision making.

-Blended feed is 5% and direct shift commodities is about 90% of the business. Their custom rations are a key component of keeping customers

-Best and worst part of working with your spouse-Working together complicates your marriage. Learning how to communicate and figuring out when work starts and stops. Quirks become more noticeable as you spend more and more time together. This forces you to learn how to communicate and grows your marriage.

-Internship-Looking for 4 students 2 merchandising, an accounting, and a feed yard intern.

Ag alliance-Emails with pairings have been sent out. Email Keely is you did not receive and email.

Banquet-Look for updates about the Homecoming tailgate including members and alumni. The committee is currently looking for a speaker.

Philanthropy and Service-Thanks for those who helped with the roadside clean up. Be sure to come out to the Bacon Expo. There will be a Reiman Gardens Clean up event as well.

Professional meeting-October 30th will be Trivia night. It will be Halloween themed with a prize for best costume.

Publicity-Be sure to pick up clothing orders

Sponsor relations-The golf event will still be happening tomorrow

Travel Committee-Stay after the meeting for code of conduct if you are going on the Fall industry tour

Member of the month-Delany Lensing

New Member-Julia Campbell

Old Member-Kayleigh Koch

Meet the Prof: Dr. Wohlgemuth

-Dr. Wohlgemuth has three kids and likes to family vacation at the national parks. He grew up in Kansas and went to a Hesston college where he met his wife. Then, he went on to KU for math education, there he took a class in economics and chose to attend grad school for economics. As a grad student he looked into why students come to college. After grad school he worked at Iowa State in the administration department. While working there he did the analysis for certain scholarships. Some advice he offered was, in the future walk into a boardroom with more than just your opinion, walk in with facts and numbers. He has worked with the university budgets in the past. Currently he teaches managerial economics classes and Econ 431, but he is unsure about what classes he will be teaching next semester. He also serves as an advisor for the Econ club. He recently began to look into private colleges business structure. Some other advice is to think with the end in mind, life is connected.

New Business

-Homecoming-Looking for people to sign up for basketball volleyball, and ping pong. Also, for people to help with painting of Victory Lane. Submit designs by October 25th, the winner will get a gift card to Texas Roadhouse. Don't forget for five dollars you can buy a chance to eat on campus everyday.

-Pre career day mixer-The event will be the night before career day. October 1st will be the last day to sign up. If you are in Econ 292 do not sign up on the regular sheet. The event will be held in the Sukup End Zone club. Be sure to dress business casual.

-CALS Club Competition-The new version of CALS olympics. The team will be:

Freshman: Cale Pellett Sophomore: Ross Cady Junior: Andrew Epley Senior: Aric Luzum

Advisor Comments: Dr. Deiter spoke to the club. There is a difference between deciding to do something and actually doing something. If you decide to participate in a club activity be sure to do it. Professionals do what they plan to do and they do it well.

Steps to following through with your plan

1. Remember the opportunity costs and negative externalities of not following through
2. Write your plans down
3. Tell others about your plans
4. Recognize that getting to your goal won't always be easy
5. You will need to break old habits

Davis Axmear was chosen for Wheel of Fortune and won \$40. Three letters are still in Play.

Darin Ney was chosen for Are You Here, but was not present.

President, Hanna Mendenhall adjourned the meeting at 7:12 pm.