

Knowing your cost of production (COP) is a key business success factor as it provides a snapshot of your sheep operation's financial status. Ideally, you're optimizing revenue through a cost-effective production system. Success, however, hinges on the effective use of information provided – both on-farm and externally – in making knowledgeable management decisions.

The Canadian Sheep Federation website has a useful Cost of Production tool for easy download. Go to:

www.cansheep.ca/cms/en/Resources/CoP/CoP

They have also prepared a presentation about the sheep industry especially for lenders. We can send it to you or your lender on request. Alberta Lamb Producers has circulated it to all the major Alberta lending institution with a request that they make their staff aware of its existence.

Look for preliminary benchmarking information coming later this year. How will your flock measure up? Do you have the information and records to know?