



Backswath
Management Inc.

The Power of Peer Groups

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Terry Betker, P.Ag., CAC CMC

Advancing Farm Management

The Power of Peer Groups

Where can you get unbiased insight and information on critically important and sometimes, sensitive issues and opportunities?

From people who really know what they're talking about?

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Danny Klinefelter, Texas A&M University
Department of Agricultural Economics, notes
that four states of knowledge exist:

- What you know
- What you know you don't know
- What you don't know you don't know
- What you think you know that isn't so

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Peer group participants take the ‘what you know’ from within the group discussion and apply it to their ‘what you don’t know’.

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- What I've experienced with peer groups -
 - familybusiness.ag
 - 2012
 - Farm peer groups

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- What I've observed about peer groups –
 - Relationships form and deepen over time
 - Trust follows, and
 - Enhances the value proposition within a group
 - Optimizes the benefit from participation

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- What I've observed about peer groups –
 - Growth and development accrues over time
 - Specific to individuals
 - Spanning a wide range of topics and subject matter content

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- What I've observed about peer groups –
 - Not for everyone or every situation
 - They shouldn't be 'feel good' forums

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- A Framework of Four P's -
 - Common **PLACE**
 - What are you dealing with?
 - Geography, demography, issues
 - Similar **PURPOSE**
 - What are you trying to accomplish?
 - Mission, vision, goals

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- A Framework of Four P's -
 - Agreed-upon **PROCESS**
 - What are the ground rules for your group?
 - Confidentiality, sharing
 - Complementary **PERSONALITY**
 - Do you respect other members?
 - Manageable diversity

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A formula for success ...

Place / Purpose / Process / Personality

Vulnerability

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- Vulnerability is a key ingredient
- Vulnerability shows you could benefit from another's perspective

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- Expressions of vulnerability
 - Own your weaknesses
 - Be transparent
 - Admit you don't have all the answers
 - Ask for help

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- Ultimate Benefits
 - Friendship
 - Knowledge
 - Opportunity
 - ACCOUNTABILITY
- Being open with people you respect and have relationships with, creates a feeling of responsibility to do something with their feedback!

Friendship is born at that moment when
one person says to another:

“What! You too? I thought I was the only
one.”

C.S. Lewis



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