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Cornhusker Economics

Cooperative Extension

Institute of Agriculture & Natural Resources
Department of Agricultural Economics
University of Nebraska – Lincoln

Decision Making During Stressful Times

Market Report	Yr Ago	4 Wks Ago	9/20/02
<u>Livestock and Products,</u>			
<u>Average Prices for Week Ending</u>			
Slaughter Steers, Ch. 204, 1100-1300 lb Omaha, cwt	\$69.42	\$83.00	\$66.23
Feeder Steers, Med. Frame, 600-650 lb Dodge City, KS, cwt	*	63.90	82.50
Feeder Steers, Med. Frame 600-650 lb, Nebraska Auction Wght. Avg	96.95	88.98	86.85
Carcass Price, Ch. 1-3, 550-700 lb Cent. US, Equiv. Index Value, cwt	109.71	101.28	103.93
Hogs, US 1-2, 220-230 lb Sioux Falls, SD, cwt	46.00	26.75	31.00
Feeder Pigs, US 1-2, 40-45 lb Sioux Falls, SD, hd	*	11.53	*
Vacuum Packed Pork Loins, Wholesale, 13-19 lb, 1/4" Trim, Cent. US, cwt	117.50	93.85	90.22
Slaughter Lambs, Ch. & Pr., 115-125 lb Sioux Falls, SD, cwt	*	73.13	74.25
Carcass Lambs, Ch. & Pr., 1-4, 55-65 lb FOB Midwest, cwt	123.15	161.91	157.74
<u>Crops,</u>			
<u>Cash Truck Prices for Date Shown</u>			
Wheat, No. 1, H.W. Omaha, bu	2.87	4.01	4.74
Corn, No. 2, Yellow Omaha, bu	1.83	2.57	2.46
Soybeans, No. 1, Yellow Omaha, bu	4.52	5.40	5.42
Grain Sorghum, No. 2, Yellow Kansas City, cwt	3.50	4.63	4.64
Oats, No. 2, Heavy Minneapolis, MN, bu	1.80	2.04	2.16
<u>Hay,</u>			
<u>First Day of Week Pile Prices</u>			
Alfalfa, Sm. Square, RFV 150 or better Platte Valley, ton	102.50	130.00	132.50
Alfalfa, Lg. Round, Good Northeast Nebraska, ton	75.00	90.00	92.00
Prairie, Sm. Square, Good Northeast Nebraska, ton	105.00	117.50	117.50
* No market.			

Do you find yourself wondering why you can't make those snap decisions like you use to? Do you ever wonder why you catch yourself second guessing your decisions more? It may be that stress has gotten to a level in your life that it is having a larger influence on you than you realize. Many factors have caused Nebraska's farmers and ranchers to experience higher stress levels this year. These factors include the threat of war, the drought, low commodity prices, higher input costs, uncertainty with the federal farm programs, shortage of adequate livestock feed, prospects for a long winter and simply the high cost of living. Many of us are asking questions such as: Will there be enough money to make ends meet? How will I feed my livestock this winter? Will we be able to get operating loans from the bank again? Should I make adjustments in my operation? Should we consider quitting while we still have something left?

Stress has a way of quietly sneaking up on us. There are those times when we all recognize stress easily, like at the death of a loved one or when a hail storm wipes out our crops. But the stress that many farmers/ranchers are experiencing has been gradually building over a long hot summer. Disappointment after disappointment as rains miss simply compounds the situation. When stress gets to an overload level it can begin to interfere with our lives and our decisions.

Symptoms of people under high levels of stress can vary from person to person, but being more irritable than usual, having trouble sleeping or wanting to sleep all the time are common symptoms of stress. Other symptoms include being more emotional, inability to stay focused, not knowing what to do or where to start,



feelings of helplessness, panic or loss of control, health problems, over eating, excessive alcohol use and problems making decisions of all kinds.

If you recognize areas of concern where you may be seeing signs of high stress, what can you do so that you can make the decisions necessary to manage and operate your farm and your life? First, if symptoms are serious for you or a loved one, don't hesitate to get help. Don't put it off. Begin taking control today. There are people available to help you work through a variety of situations. The Nebraska Farm Hotline coordinates access to many programs. Simply make a **confidential** toll free call to **1-800-464-0258** to find out where to go to get needed assistance at little or no cost to you.

If the situation is one that you feel comfortable working through yourself, you may find it helpful to consider trying this simple decision making process.

1. Be specific and identify the problem as precisely as possible. It's important to first identify the problem down to the most precise level possible. Problems can be solved if they can be identified specifically. The rule is "**Divide and Conquer.**" Broadly identifying a problem as "there isn't enough money in farming any more" will make this a difficult problem to solve. It is too large and there is no place to begin. But, if we can examine the operation and divide the large problem into bite size pieces that we can handle, we are then able to begin working toward a solution. When we can say we need to focus on reducing our herbicide costs or increasing our pigs/litter farrowed, we have distilled the problem to a level which can be solved.

2. Consider all the possible solutions or options. Generate as many options as possible and try to consider **ALL** the options for solving the specific problem, not just the ones that you or your neighbors have tried before. Be creative. Think outside the box.

3. Narrow it down to the best three or four options. After all the options are listed, attempt to reduce the list down to the best three or four. Choose the ones that seem the most feasible to you.

4. Evaluate the costs and benefits of the three or four best options with all the information you can gather. Gather as much information as possible about each option. Consider both the costs and the benefits and if possible, write down and quantify the information. Decisions are not just made on dollars and cents but on likes, dislikes, past experiences, hunches, opinions, etc.

5. Narrow it down to the best two options. Consult "experts." Get advise and/or second opinions. And finally:

6. Make the decision. Follow through with the decision knowing that it was made with the best information and judgement available to you at the time, but know that there is still no guarantee that everything will turn up roses. Even though the decision has been made, the process is not yet complete. We need to:

7. Set a specific date and time to follow up and review the effectiveness of the decision and make adjustments if need be.

Decision making is not unlike a hurdle race. The key is to identify and locate the first hurdle in your race. Keep your eyes on that hurdle and focus on what it takes to clear it. Know there are more hurdles to follow, and remember the process can't be finished and the race won if the first hurdle isn't cleared.

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