



# Cornell Dairy Executive Program

# MANAGEMENT SYMPOSIUM

February 26 - 27, 2019

Doubletree Hotel

Syracuse, New York

## A UNIQUE MANAGEMENT EDUCATION OPPORTUNITY

**Presented by Cornell CALS PRO-DAIRY**

### Topic Area 1: Lean Systems

Lean systems is a systematic approach for waste minimization within a manufacturing system without sacrificing productivity or quality. Implementation leads to better recognition and permanent solutions to disruptions of processes. Presentations will discuss how lean principles can be incorporated throughout a business and what steps can be taken to implement principles into daily operations.

#### Presenters:

Carl Lehrkinds, Lehrkinds Coca-Cola and Mountain County Distributing

Cheryl Jones, University of Kentucky and former Vice President of Manufacturing, Toyota Motor Manufacturing

### Topic Area 2: Joint Ventures - Governance, Compensation, and Exit Strategies

Agricultural producers form joint ventures to achieve higher economic value by working as a group on an activity important to each producer's business. Whether or not the potential value is achieved hinges on effective decision-making and communications as they work together on their common interest. Presentations will discuss governance, compensation, and exit strategies related to joint ventures.

#### Presenters:

David Chattleton, Tiverton Advisors LLC

Mike Fassler, The Family Business Consulting Group

Doug Claussen, K Coe Isom

Shannon Ferrell, Oklahoma State University and Ferrell Law Firm

### Full Agenda and Registration:

[prodairy.cals.cornell.edu/CDEP-Symposium](http://prodairy.cals.cornell.edu/CDEP-Symposium)

### With support from:

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Cornell**CALS**  
College of Agriculture and Life Sciences

# Session Descriptions

## **Lean Process 1: Lean - It's Not Just for Beef**

Cheryl Jones, University of Kentucky and former VP of Manufacturing, Toyota Motor Manufacturing

Standardized work is the critical foundation for every organization practicing lean or understanding a lean implementation. It's vital to build that into the training and development of new hires. With the addition of job instruction training, it becomes possible to teach each new employee to perform their job safely, while achieving the same level of quality and productivity as a veteran employee, in a short training time period.

## **Lean Process 2: Muda Not Mooing...**

Cheryl Jones, University of Kentucky and former VP of Manufacturing, Toyota Motor Manufacturing

Muda is a Japanese word meaning "wastefulness." Taiichi Ohno, the founding father of the Toyota Production System, devised the seven waste (muda) model. Understanding what is waste and how to effectively eliminate waste in your organization will increase profitability.

## **Skimming the Top: Key Steps to Successful Joint Ventures**

David Chattleton - Tiverton Advisors LLC

Learn and discuss best practices in identifying potential joint venture partners, determining optimal joint venture structures, and setting realistic and achievable objectives for joint ventures given the dynamic (and currently challenging) dairy markets. This presentation will also discuss common issues with JVs and how to avoid them, potential areas where it makes sense to employ a joint venture structure, and what parties involved in your business should be involved in helping negotiate and structure a joint ventures.

## **Unlocking Joint Venture Value Through Governance**

Mike Fassler - The Family Business Consulting Group

Agricultural producers form joint ventures to achieve higher economic value by working as a group on an activity important to each producer's business. Whether or not the potential value is achieved hinges on effective decision-making and communications as they work together on their common interest. This program provides the foundation for determining HOW participants can best govern their joint ventures to achieve value from them. The impact on selection of the best governance structure due to factors such as the complexity of the activity, the overlap of joint venture management and ownership roles, the number of joint venture members, and the cultural norms of the group will be considered. Join us in this interactive discussion to determine how to best structure the governance of your joint ventures to unlock their full potential value.

## **Working Together: How to Get Paid!**

Doug Claussen - K Coe Isom

The dairy industry is evolving, and several new ways of working together are emerging. In these arrangements, how do each of the stakeholders get rewarded or compensated for their input? Please join us for a presentation and discussion around these new ventures and the practical methods for ensuring that each of the stakeholders receive a fair share.

## **Breaking Up is Hard to Do: Exit Strategies**

Shannon Ferrell - Oklahoma State University and Ferrell Law Firm

"Never go into business with someone without a good idea of how you could get out of business with that someone." There's value in that advice, and this session will talk about a slightly different take on another maxim: "Begin with the end in mind." Whether it is because of a happy ending such as fulfilling your joint venture's objectives or deciding things are going so well you just want to merge, or if it's because things aren't working out and you need to stop the bleeding, discussing how you can part ways amicably before you join forces can make things a lot easier down the road. This session will talk about the basics of several legal tools your joint venture can use to minimize the disruption and expense of breaking up an entity and equip you for the discussions to be had with potential joint venture partners to make sure you