Figured Bull Session

[00:00:00]

 Welcome everybody this month we have, todd Churchill and Aaron and Alexandra. I'm, I don't have your names up right now, but they're from figured and they're going to be the ones doing the demo, but I'm actually going to let Todd kind of introduce.

Everything and then we'll get into the demo. And then, of course, like always, we'll do Q and a afterwards and we'll go from there. Great. Wonderful. Thanks, Holly. Great to be on this call with everybody. I grew up on a farmer feeder operation, row crops and a 500 net feedlot near Moline, Illinois, went to college in Minnesota for accounting.

We've subsequently expanded and now have a pretty good sized cattle operation and trade cutting horses in Oklahoma. And I've been in the, I've combined accounting and various forms of the cattle industry for my career. [00:01:00] One of my one of my clients after I left public accounting in 97, I started a consulting practice as a part time chief financial officer.

Mostly for food and ag companies. One of them was a startup meat processor in a little town, Cannon Falls, Minnesota called Lawrence Meats. If you've read Omnivore's Dilemma, you've read about that plant. It was profiled in, that book. And I learned the niche meat business there and then had a chance to start Thousand Hills Cattle 2003.

That grew pretty quickly and sold that in 2015 when we were doing, we were killing about 6, 000 head a year. I was ready for, something different. And the Aussies had figured out that they'd been selling what was effectively grass fed beef as lean grinding meat to the U. S. for years. And my customers could buy either my [00:02:00] product for 4.

50 a pound or Australian certified organic grass fed for 1. 80 a pound. And I decided it was time to do something different. My business partner, who many of you probably know, Matt Meyer bought me out and has done a great job running Thousand Hills ever since and I've done a number of things since then.

I've I've got another grass fed beef project called Blue Nest Beef, which is a partnership with the Audubon Society. I'll be talking more about that next week at the conference. But I've really focused on bringing tools for for managing the business side of ranching using some of what I've learned in public accounting and as a consultant to a lot of different companies over the years.

And this isn't news to any of you, but it's really hard to run a business. If you don't know exactly what your PNL is and what your opportunity costs are, and it's just so hard to track that in [00:03:00] spreadsheets or in QuickBooks. So nearly every farm and ranch that I work with has A dozen, a trail of just of half done spreadsheets that for one moment in time were up to date and accurate and then they never got updated again.

And so what happens is I don't have time to go clean that up. I'm just gonna start a new one from scratch. And QuickBooks was never designed to really track and be useful for farm and ranch accounting. So it's one of the things that I've struggled with to provide really great services to my clients over the years.

And a couple of years ago, I ran across this software from New Zealand called Figured. And after playing around with it a little bit, I realized that this does everything that we need it to do. There was only one real problem and that was, it didn't work with QuickBooks. It worked with, it was designed to work with.

Zero, which is a QuickBooks competitor based in New Zealand. Very [00:04:00] logical figured from New Zealand. As you guys know, a lot of the most innovative especially grazing related technology and methodology comes out of New Zealand because you guys can correct me, but it's I think AG is about 90 percent of their total economic output.

So they're very focused on figuring out how to be more efficient with AG. And We get a lot of our a lot of the best ideas that I've seen. In terms of grazing management and and dairy grazing in particular have come out of New Zealand. The problem is that it's just too hard to get American farmers and ranchers to not only adopt a new farm management system, but also a brand new accounting software that nobody's ever heard of in the U.

S. Like a couple months ago, the figure team came back to me and said, We've got some good news. We are now approved by QuickBooks. We're the only AG software that's authorized, and we've made it through all of [00:05:00] QuickBooks and Intuit, the parent company of QuickBooks, all of their security testing, and it works perfectly with QuickBooks now.

And in fact, we're listed on the marketplace where QuickBooks sells add on software. To quickbooks online users. And so I've been working with figured to bring figured to my client base and Holly and I were talking about this week ago or a couple weeks ago. And she said I think this might be a great topic to talk about with this group.

So that's the introduction. I'm going to let Alexandra and Aaron walk us through a figure demo.

Perfect. Thank you so much, Todd and Holly. Appreciate it. And it's great to meet everyone here tonight. So my name is Alexandra Henley. I'm a part of the figure team. My formal role is a partner success manager, both for the US and Canada. I've been with the company for just close to three years in the US market.

So [00:06:00] it's been really exciting to see you. Thank you. The growth of our company in this market, and as Todd mentioned really us being able to make an impact now that we have an integration with Intuit or QuickBooks Online. So that's been a long time coming, and this is why we're all here today, to really talk about how do we get our finances online, evaluating that real time data, and then as New Zealand and the Australian markets and other markets that we work in know best, tying that to some pretty important agri tech, Agricultural numbers.

So with me today is Aaron. So Aaron, if you want to introduce yourself. Hi, everyone. My name is Erin. I am also a partner success manager at Fakerd. I've only been there since April. I formerly was at Xero and actually now am much more familiar with cookbooks. I have that accounting background and was excited to get into ag.

I'm from the Midwest and have [00:07:00] many farmers in my family. Familiar with all the topics. But yeah, happy to be here and thanks for having us tonight. We're excited to show you Figured and what all we can do. Awesome, thanks Erin. So tonight I figured I'd like to keep, I don't like the term demo, I feel like that's me just speaking to everyone, but I'll give you a high level overview of the Figured, the product, a little bit of our history as well.

And then if anyone has any questions, please feel free to shout out or throw it into the chat bubble. If not, we're definitely going to leave some time to have an open discussion. I find with these events, it's really important that we all just talk about what we're looking for understanding like how to raise certain insights, what works, what doesn't work.

But I figured we'd start with a good overview of the product in general, and then we could dive into further detail from there. Does that sound good?

Perfect. Now, has anyone on this call out of curiosity heard [00:08:00] about figured in any context? And that's okay if it's no, even better. So as Todd mentioned we've been around for just under 10 years, born and raised out of New Zealand. We're in six markets in total right now. So New Zealand, Australia, the UK, Ireland, now the US and Canada.

What is interesting from where I sit and a lot of my peers is. The reality is New Zealand is about seven years ahead of us. They are all on cloud software. They don't even accept checks. So when I had to explain that to our product team back in New Zealand, they didn't realize that still happens here.

So it's very interesting when we work with farmers over there and their advisors, it's just a very different conversation. It's a conversation where I understand this group wants to get to really understanding profitability at an enterprise level. Being able to see your finances in real time and also doing detailed budgeting, making loan decisions, and we could [00:09:00] dive into a lot of use case scenarios.

So New Zealand's kind of gone through those change management systems, just given the nature of having access to different technologies, whereas we're just entering that right now in the US market. Another thing that's really exciting to be a part of this team majority of our teammates are based out of New Zealand.

At the moment, there are five of us in the U. S. market. A lot of them, if we think about, as Todd referenced, the economy in New Zealand, they come from farming backgrounds. So you may have someone on our product team and their parents run a sheep farm or a customer success. So we're all very intimately tied to the agricultural industry.

Potentially different enterprises. All right. So I'm going to share my screen and I figured we dive right in again. Please don't be shy with any questions, but we will have time after this presentation to go into some more of the details.

Okay, can everyone see my screen okay?[00:10:00]

All right. So the first caveat, I'll say if the numbers seem absurdly off. Yes, that's correct. They are. It's very tricky to make a fake farm, especially when we're trying to make a cropping farm, a dairy farm and a livestock farm. What Figured is, it's not a standalone application, meaning we do integrate with QBO.

So every Figured file has to be connected to a QuickBooks Online file. This is really important in understanding the Figured story, and why kind of having access to this real time data is relevant in generating some important insights and reports, such as a livestock gross margin report, or maybe comparing different entities that your business has.

So this demo file is connected directly to a QuickBooks Online file, which is also a demo file. And just to show you the detail of the integration, what are we doing? So right now I just created a [00:11:00] sync. And if you could see it on my screen, we're pulling in pretty much every single transaction item that's happening in your QuickBooks Online file.

So we have the finances down, organizational details, chart of accounts, tax rates, tax codes, classes, departments, charges, invoices, memos, you name it. The whole idea here is when you, before you even touch figured. When we start the integration, if you pull up your balance sheet in Figured and your balance sheet in QBO, they're pretty much one in the same, right?

And that being said, this creates a source of truth. What's happening online, seeing how everything's reconciled, a payment of a sale, an expense for maybe a vet and fertilizer bill. We're tracking, we're not tracking, we're pulling in all of that so that we have a good visibility of what's happening at your operation.

Now, that's the baseline of Figured. That's just the technical integration. We're pretty much a two way stream that pulls through all that information so that we could get to the [00:12:00] good stuff. Now, within Figured, there are a lot of different insights that we could generate, but at a high level, The product enables you to really understand what's currently happening on your farm.

And what I mean by that is tying your financial data, which we're taking in from QBO and applying that to your production data. For example, you have an opening herd on hand, maybe you have some certain births that you want to record. Along with certain deaths. So we're looking at non traditional cash movements and we're still able to tie that into our P& L balance sheet and track all of these on farm activities.

So that's understanding what's happening now. We also have the ability to look into the future without too much detail. 000 more acres,

500 more acres? What does that look like? What if I pull out a loan? What if I restructure it? [00:13:00] What's a high level plan? And then finally, we get into some more detail. What if I want to get into annual planning at a monthly level? Always checking how am I tracking my actuals to my forecast and reevaluating that and making financial decisions that are important to your business.

So with that in mind, we're going to start with. The now, where, and how. So the first element of figured is connecting to a QBO file. That's a source of truth. The second element is now that we see your chart of accounts and understand expenses and sales that are going in and out, how do we now capture that at a commodity or an enterprise level?

Now you're going to see this demo file has a lot of different options here. I'm going to mainly focus on cattle operations today, given the nature of this, but keep in mind, we can track crops at a seasonal level, meaning tracking your prepaid chemicals that are out of the financial year, all the [00:14:00] way to forward contracts that may fall in a different year along with multiple cattle operations.

So in this example a lot of the farmers that I've been privileged to work with may be a row crop and a partial cow calf operation, or mainly a ranch, but they're probably growing some hay on the side. When I mention tying that production data to financial data, it means how do we track, let's say you grew some hay.

How do we track that growth, estimated price, and then also your tracking that you're using some of it for feed? These are things that you want to see on your cost of production report. I'm just going to jump into a crop tracker right now, so everyone can get a feel for what this looks like. So right here, so I'm just going to move my screen with zoom, it makes it a bit tricky.

All we're doing is we're tracking cost of production. We're defining a product, we're defining the yield, so the effective area that you grew that product. [00:15:00] We're defining, again, a production number. How much did I harvest? What was the yield? What do I intend to sell it for? You also have the ability to allocate direct costs and income, so you get a true break even here.

But the reason why I pulled up this tracker in particular is I could see that I recorded my harvest. And then I also used some of my harvest, and I used some of it for feed, and that's going to hit my cattle tracker. So what are we doing here? We're showing a production number, and then we're showing how that's being distributed.

May it be a sale, may it be using for feed, may it be a write off. So these non cash movements that give you a true picture of what's actually happening on your farm, and we could tie it back to those financial reports.

Now, I spoke to that at a very high level, and I'm conscious not to get too far into just how crops works, but any questions on the general concept of a tracker? [00:16:00] Production numbers. Direct costs, overhead costs, sales. And tying that together to understand your profitability at the enterprise level.

So I'm going to allude back to that in a moment when we look at the reports. So what we're looking at here is a pretty standard cattle tracker. The 1 thing I do want to stress on this call today, we're going to keep it high level. I understand that everyone that I'm speaking to may have different types of operations, different needs, different insights.

This is why we work with advisors like Todd to support on how to best structure this to get the outputs that we're looking for. So what we're looking at here again, it's tying back all of the information that's coming into QBO, but also keeping track of what I like to say, non cash movement. So here, maybe you have some births that you want to keep track of, and maybe some of these calves now aged into some of your market cattle that you'd intend to sale.

So we're able to age in [00:17:00] and age out your livestock units. We're able to add different valuations to these quantities. So if you want to pull up a fair market balance sheet, or a statement of financial position, we're able to see what you have on hand, when you have it on hand, and what it's valued at, and what happened over the course of all those transactions.

Now, seeing how this correlates back to QuickBooks, you're going to see there's a little symbol here. So what I did is I raised a sale within my QuickBooks account. And to show you just how quickly the integration pulls through, I'm going to import that transaction. So right here, I see the transaction date was January 31st, 2022.

The quantity is three. Now we can start to add some more farm management details, such as average weight. So we're able to track this in reports. So maybe the average weight we want to say [00:18:00] 500 pounds per head and across three, we received 9, 000 and I'm going to save my changes and now it's been reconciled.

If you notice there, now my quantity went down to negative three. So my closing number is now down three. So pulling it back, because again, we could easily get into some details. All we're doing here is we're taking transactional data that's happening in QuickBooks, and then we're marrying it with some basic tracking that maybe you guys are currently doing, maybe you're not doing, or maybe you're leveraging a different software to understand your livestock units on hand.

I always like to show how we communicate with QuickBooks, so everything that comes into Figured has a link back to it. So what I just did there is I clicked a little hyperlink that's going to show me the source of that transaction. [00:19:00] Because again, QuickBooks is the source of truth.

So the information comes into Figured, that's all it is. Figured is able to see up to date transactions because it always updates on a daily basis. And then all we're doing now is we're taking this one sale that we've broken down, and now we're adding a quantity to it and a movement to it.

Any questions so far on general movements in managing livestock?

Again, a key thing to keep in mind, aging in and out. This is important for a number of reasons. As I mentioned before, if we wanted to have different fair market values assigned to each stock class, that means your valuation of an asset, it will vary as your calves. Become market cattle and so forth.

We also have the ability to transfer stock between trackers. So when I use the term tracker, [00:20:00] that means I created more than one cattle tracker. So if we look at this example, I see now I'm in 2023. I just shifted my years. We have 46 births. Some of my calves aged in, but I also have a transfer in.

If I click on the cell, I'm going to see my stalker calves tracker. I move them to my cattle operation tracker, and then I was able to sell them. So there are a lot of different use cases on how we could set this up. I'm just going to go back to show you what that looks like. So I took inventory from this tracker, and all I did is I put them into this tracker.

So I'm tracking that movement, I'm tracking the change in price point, and I'm also tracking the change in weight. So there are a lot of different ways that we could approach it again.

I have a quick question. Sure. [00:21:00] This might be covered later, so feel free to just say hang on, but the biggest question I have so far is just trying to get a look at how customizable Things like stock classes and trackers are, I'm just trying to imagine tracking transfers in and out of stalker steers, stalker heifers we have a grass finished beat program, but you might transfer some in that are coming twos and not yet finished, but you might also have some coming threes that are finished.

And you're trying to sell. I'm just wondering how customizable all those are. Yeah, that's a great question. So at the moment, and I won't get too far into it now, but it's something that will bring up. So these stock classes are coded into the product. And what I mean by that is I would have to go into our data team and ask to make that change.

The reason why we set up the stock classes that [00:22:00] way, and they are coded in, is because Figured also has a tool that could do benchmarking, so you need a degree of standardization. Now, with that in mind we do have a tracker that you could call a custom tracker, so to speak, and create your own stock classes.

And then it explains those movements as well, but generally speaking, what I've seen people do, depending on if we're missing a massive stock class, that's something Aaron and I could add with approval from the team. But we've seen people when they've written down their notes or about a transfer there could be specific details in these transactions that explains some of the age specific items.

Question though, for you, from a reporting standpoint, Logan, when you want it to be customizable in that degree, is it more so you want to break out the information in that detail for your specific operation, or do you find that's more of [00:23:00] a terminology that is better appropriate or aligned with the market?

I'm not sure I understand the program well enough to ask this question well, or answer that yet. What I'm thinking of is. If I'm just say have a category that is market cattle, meaning I assume cattle intended to sell in any given year, we might sell you. You could sell calves. I'm guessing that's in here.

We could sell stockers that are maybe 18 months old. We could sell, but we're going to transfer some of those stalkers into our. Grass finishing program, and we want to make sure that you could track that program separate as well. And then within that. The value if I'm trying to look at a how I could see this really being powerful as if it.

If I don't have to do a beginning and ending inventory report [00:24:00] separately at the end of the year but if this can't separate the 19 month old stalker that just entered our grass finish speed program from the 30 month old finished. Animal that has been in it and it's going to be butchered this winter, I would still probably have to be doing that separately.

And then this would lose some of its shine to me. I guess if I have to still do this. In Excel outside of here, I guess is what I'm trying to figure out. Yes, so I think I get what you're saying now a bit more. Essentially the trackers are just a way to track data and I'll show you what the reports look like.

But in theory, in that example, we would set up maybe 3 separate livestock trackers. When they're ready to move into grazing. We would just title that a bit differently and shift them there, and you'd be able to pull a report specific to your inventory in the grazing category [00:25:00] versus what you mentioned before.

And that's why I kind of use stalker calves. I've seen some examples or some farmers that I've worked with, they'll have breeding finished as one tracker, and then stalker calves in another tracker some people will have breeding separately as well, but the nice thing about when you create a tracker, we really, you're unlimited with your options.

So we could define it here, and then it's really just how we're mapping those sales and purchase accounts and tracking those movements and then managing those movements within Figured. So I believe, I know we're still like high level into the product, but I think it does hopefully not replicate what you're doing in Excel, because the idea is we're reducing some of these manual steps.

Naturally, there will be a couple of areas that you would have to key in information, like if weight is important, for example, or if the price point changes, because if you're moving some of them maybe if you purchase some at a certain weight and a [00:26:00] certain purchase price, but then transfer them. A different way, maybe double the weight and you want to represent a different price associated with it.

These are more of the fine tune elements that we could do within this. And as Todd mentioned, I don't have it in this demo farm, but we do have a grazing tracker as well given New Zealand. It really is just a magical place where you have, Sheep and beef running around and beautiful hilly pastures and all they're doing is grazing.

So that's pretty important for our New Zealand counterpart to be able to track that and to track those movements and report on end of the year trading statements.

Thank you. Yeah, of course. I am. I know I didn't directly answer your question, but I do think that's something where we work through because we know one shoe doesn't fit all. And that's always a tricky thing to when I do these demos, because early this morning, I was talking to a crop farmer with 40, 000 acres, right?

[00:27:00] So that's a very different conversation or it could be a small ranching operation, a feeder lot and so forth. So I always want to just show at least high level, the insights it could raise. And speak to some of the movements that we could capture that traditionally, most accounting systems aren't designed for

Now, this is where again, we could track all of it. And there is also a pretty soft inventory management tool, which I don't like the term. I'll be the 1st 1 to say it. It should be called inventory warehouse or something along those lines. But if you had Some fertilizer purchase fertilizer on hand or anything like that you want to keep track of and apply it as a cost.

We can manage that all within the product tracker. After looking at these, what we just did within these operations, before I get into some of the planning aspects of figured, I thought it may be relevant to pull up. Why do we set this up? What's the point? Why do we get insights? So what we're going to do here is I'm going to pull up 1st a cost of [00:28:00] production specifically for livestock.

I'm going to select my cattle operation as you can see as well. And I didn't touch into this. We could view the data in actuals and what that means in figures terms. It's just information that's actually coming through from QuickBooks online. So if. We're up to October 2023. That means we could only see data up to October 2023 because nothing has happened after.

But Figured also gives you the ability to put in projected numbers. So you could project how many head of cattle you're going to have next season, what those movements are going to look like, what that valuation is, how are you tracking to plan, etc. But for the sake of today, I'm going to go back, just have a little bit more data in 2022.

And we can keep it there. So pretty straightforward. This is just a cost of production report. What we're seeing here is we're seeing that production income, we're seeing it broken down by stock class we're [00:29:00] seeing direct costs that we've allocated towards it, so freight and trucking, rent, veterinary, and if we recall where I started with this, how do we marry our production data to financial data?

Significant number of my direct costs came from food that I grew on my farm, and I'm using it to feed my cattle so I could sustain another production center. And then we get our gross margin, so profitable, not that profitable. And on a similar note too, that's just one report. We could also do a livestock total gross margin.

So to your point, Logan, if we had multiple, Ways to set up trackers and again, use these titles as a grain of salt depending on how we want to break them out and for insights. We want to surface. We could also select as many as we would like. We could select the period. And we could also do comparative years.

So if I want to look at per head, show KPIs, I could pull in as [00:30:00] many trackers as I would like, and then we would run that report.

So you'll notice here, again, some high level KPIs. So my one tracker had 86. My stock or calves had 8. This one, I did add a value to it. I did not add a value to the ones that I purchased, but you have the ability to do that within Figured. And then for the year, we see our total income, total costs.

If there are any valuation movements, and all that means is if the value of your cattle changes on hand in a given year, so let's say some died, that means your inventory went down, so your total asset value went down or if we wanted to update the, market price of our livestock, we would see that difference in the P& L and then we see the gross margin, and then the gross margin per head, and then again, breaking it down, we have our 2022 comparison to our 2023, and then we also see this at a dollar per head level, And here's a little bit of a valuation movement question so far,[00:31:00]

so I just had a quick question. Oh, yeah, of course. So you can update the market value of the cattle at any time in any given inventory. Yeah and I won't get into workflows just today. But we have because this is actually really important in New Zealand, it's a little bit different given the nature of the U.

S. market, but we have a valuation section specifically for those trackers. So if you'll notice here, and we could also consolidate those, but. Here are the two trackers that I showed you at the operational level. So what we did here, I'll do the cattle operation. I defined it as a market value.

I've also tied it back to my balance sheet and P and L. And I'm going to go to my management valuations. Now, this enables you to value. So these are the quantities pulling through from the stock class level. We could value [00:32:00] annually. Or we could update this and show different monthly values. I'm just going to go into 2022 because that's where I filled it out last.

Oh, or I thought I did. Let's see.

 We did 2021. This is where we'd go in. And it's pretty straightforward. So here we would enter the amount that we think it is. And then figured we'll do the calculation and every month in theory, you could go in and update the value and these quantities would always change on hand because you're going to have movements within the trackers and then that will just represent your fair market value.

Now, where does that also tie into? It's going to tie into your balance sheet and also statement of financial position. So when we're thinking about potentially talking to lenders or so forth, it's pretty important to be able to pull up what our current value on hand is versus a cash box, which is occurring in QBO.

So this is where we'd manage it. And again, you could do it on a monthly [00:33:00] basis. We could do it on an annual basis. Or if they have shared monthly values, then we could do it that way as well. And so I'm jumping around a bit, but I want to show where that would translate

or assets and liabilities. All right, so here we have our assets and liabilities. And then you're going to have the QuickBooks Online value and the figured value. So if we wanted to go in and update this, you could essentially have something that's different and remains independent from QBO. So again, there are different conversations because you may be using QBO to submit to your accountant for end of the year compliance.

But then you may also want to pull a report that specifically looks at your cattle operation at a specific point in time that shows you what your inventory is on hand. And the nice thing about this, too, is if we want to view our assets and liabilities, even in the future. So I could take this forward in time that could take into considerations, land [00:34:00] revaluations, loan restructures, interest rates, all the things that give us that forward looking model so that we know where our farm is a year down the line, X amount of months, and then you can make decisions and work backwards from that.

Alex, this is a great tool. So the way I use this is I use the QuickBooks value to keep track of my cash tax basis books. So that's going to have accelerated depreciation. It's going to understate the net worth of my farm or ranch. I use the figured value to show a cruel basis fair market value, which is what the bank would want to see or what I want to see.

Am I increasing my net worth? Every year. And if I just use QuickBooks, it looks like I'm oftentimes decreasing it because I'm depreciating it so much faster than reality.

Yeah, no, thank you, Todd. That's a good point. And I know it's very easy to drill into these numbers and setups, but [00:35:00] the 1, if the biggest takeaway out of this session and meeting is figured is really meant to represent that accrual base fair market value. And as Todd mentioned, QuickBooks is capturing more cache based compliance.

So we're able to start to create that separation a bit more and really take a different lens on the numbers that we're tying in. Again, with QuickBooks still being that source of truth, but this is why we set up our trackers. And this is why we start to understand the production numbers, and this is why we add some valuations to them.

And then now I know this session today is about planning and forecasting. There are a lot of different ways that we could do it. The most common would be typically through our statement of financial position. Updating interest rates, reevaluations, really understanding where we are at a point in time.

But we could also do detailed planning again at that operational level. So [00:36:00] if I go back to trackers, go to my cattle operation,

I'll just go into 2024. One thing you guys may have noticed, there are typically the screen will change with a green band or an orange band. This is now letting me look at information in 2024. You have the ability to import your last year's transactions, export. We could easily now build out a forecast for your prior year.

And that's something that we could build into a plan and how you're keeping on track. So we're not only looking at what's coming into Figured, and we're not only looking at just how we're assigning some fair market value, now we're actually starting to key out where we anticipate sales to go, where we want to be.

And all of this information, so this may, or may not look like some of the Excel spreadsheets everyone has, but this ties into our planning grid, the how do we get there. So what the planning grid is, and I'm Hide, [00:37:00] and I'll just collapse all to make this easier to see. On our left hand side this is essentially just pretty much your chart of accounts coming through.

So we have all of our non operating movements, operating expenses, etc. We could easily switch this or toggle it between cash and accrual base. Different ways to view it. And right now we're in 2024. So everything that you see here would have been a projected number that I played around with before.

But similar to Excel, like repairs and maintenance, I could go in, I could copy, I could spread, adjust by. I could also do a dynamic mode, and I could override this, that's fine. Where maybe like for cattle, for example, I could select a certain date and an end date. Maybe end of the year. And I could start to maybe do top down.

So dollar per head and we could say 100 dollars per head, assign it to my cattle tracker. And again, now I'm just [00:38:00] budgeting. I could do this on a monthly, bimonthly, quarterly, annually, or custom and by allocating it now, I'm creating a cost of production report in the future that you can look at.

And then it's going to update again. It's dynamic. And you could always go in, edit, and override it, which is the nice functionality about it. It gives you that flexibility, because we all know we create a plan, typically with old information, and by the time you look at that plan, it's antiquated, or even if you just made your plan, things happen last moment.

You decided not to use this field. You decided to purchase X amount more instead. So that's something after working in the market for 3 years, I've been stressing for that sort of dynamic flexibility when it comes to planning because I know how important it is and how quickly things change and how tedious it could be to update all of those overheads, all of those direct costs and also break it down from top down planning.

Another great question for you. Yeah, [00:39:00] of course. Is there any way to leave notes within cells and something like this? I know one thing that we always do a lot of is you might come up with an estimate. A year from now, you won't remember where the hell that estimate came from. I love it. I smile because we did that this year.

You could add notes.

Save it. And the nice thing, too, is how this works. And I'll reference what I see in New Zealand and this is where we're seeing the U. S. market going. But most farmers in New Zealand are actually planning to this level, whereas what I've noticed is You know, you guys are thought leaders.

This is why we're all here. So you're already thinking about it, but a lot of people haven't even thought about looking at their numbers in one place. But what when we use the planning grid, people make so I could approve this plan, and I'll just do it now. 2024 plan example, I would recommend making it [00:40:00] much more detailed than this.

Now, that's not my final plan. You're going to notice once I approve it. This button change to take a snapshot, that's because my first plan that I just approved, and it captured that note as well, Logan, so if I needed to reference it later on, that note would come up, but let's say I make a couple changes, then I want to take a snapshot and reference that so,

this is now my second plan. Now I'm going to have multiple, what the snapshot does is it takes a CSV file of everything here. And then you're able to set this new plan as your actual plan. So you could take or create as many plans or snapshots moving forward and it tracks all that note. So now, you know what you did for your 1st plan and why you did it.

And then you could see an update with a new note to yourself saying. Don't do that again. This is why I check the numbers and a fun way to see it and we could pull this up in the reports. So [00:41:00] here is that 1st plan I created, but now I just updated that 2nd snapshot to my new plan. So it's not uncommon especially if you're starting end of the year planning entering the new season, create multiple plans and then throw them into your variance report.

How am I currently tracking to this plan? What does it look like? How am I currently tracking to this other plan? What does it look like? So it starts to give you different avenues of conversations. To think about projections and what those numbers and impacts could look like. And when you print those reports too, and they could be PDF CSV, or they could be emailed with anyone that has access to your farm.

There is an option to see all the notes at the end. So it's not only in Figured, but you could pull it out. So at the end of your financial reports if you did have notes on them, Logan, all of that information would pop up.

Speaking of that too, just to show Figured was also designed meant to be. Working with your advisors, your team to really [00:42:00] uncover some of these nuanced insights. The one thing I want to say is the information's there in some degree, right? You have your accounting platform, you maybe have a spreadsheet maybe some forward contracts, but they're all fragmented.

So how do we bring it all together and also bring in the right people to evaluate the different numbers? So all of these reports as well so just to show you a different version of the report. So if you guys were doing a use for feed and want to see how that impacted at the operational and even field level analysis of maybe the hay that you're growing, you could run that report too.

This one's just going to take a second because it's when you do field level analysis, it pings off all the different. Direct costs and expenses to get a dollar per acre value at the field level. So it takes a little bit longer, but once this loads for any of the reports, may it be financial report, production report [00:43:00] tracker or movement report, all of them, you have the ability to click in different cells and leave comments.

That way, if there was a colleague that you wanted to send this to, or if you had a question about a number, they could easily find it, and so forth.

I don't know why this wasn't taking as long yesterday. I'm just going to go back. So here's an example of a crop season summary report. Used for feed, seed, bedding. But you could go into these reports to Logan and I could comment

I could even, if they're on the farm, comment to a specific user. Let's see if I could get Aaron. So Aaron so now Aaron just got pinged. And she could easily come in here and respond back to me. So just sends a little notification. So the nice thing about that, too, is you guys are busy you're not in front of a computer screen all the time.

We know that it's just a way. If someone needed to leave a note, someone else could see [00:44:00] it when they're in front of a computer screen. You could also share this. So just entering the email, if they have access to the farm, or you could download as a PDF, CSV, or you could save it to your figured file for future reference.

Now again, I wouldn't recommend my labeling here. I would normally say date it and then add a specific title to the report. This is a demo file. But there are different ways that you could extract the insights that are coming out of here.

So just to recap a bit. So what does Figure do? We try to generate really true insights that look at the farm management aspect of your operation. And we first do that by pulling in real time data from QBO that gets updated frequently. So if you change your chart of accounts, then the chart of accounts on all of the reports we just saw would update as well.

So all of those changes. Occur and figured, then we tie the production [00:45:00] data to it. How we want to break out that production data. We work with advisors and we see how we want that representative to understand fair market value, gross margins and movements such as. I grew this much hay, and I used X amount for feed, and I want to put a dollar sign against that to get my true cost of production.

Then we went into planning a bit. How do we plan, how do we create notes, how do we remind each other, and how do we track actual support casts? We skipped over another really interesting feature that I like to call the where do you want to go? And this is called a scenarios tool.

As the term suggests, It's a scenario. It's what if it's not meant to be detailed monthly planning as you saw in the planning grid. It's meant to be high level annual planning. And fun fact, this was actually created back in the day for the Bank of New Zealand to help assist with their credit submission report.[00:46:00]

And if we think about how this is set up, all it's doing is we're looking at an opening balance. Your balance sheet, just to get a general summary of your total liabilities, equity, and equity percentage. Then we're looking at a proposition. So what do we mean by a proposition? Figured as taking all of our assets and all of our liabilities, and this could be as detailed or not detailed.

But again, it's really these key ratios we're looking for. And then in this example, we purchased a new land. So I recorded the amount that I purchased, the effective area. The purchase date, the purchase price, and the total asset value. Here we could get into revaluations and sales. But now what it's doing, again, high level over a five year period, we're seeing how that one purchase or maybe depreciation on a certain account maybe selling part of your [00:47:00] Different examples that I've come across in the past.

It's a way to say, if I take my farm and nothing were to change, what if I were to do this one thing? How does that impact? My, my cash flow, my PNL and my overall farm capabilities over a 5 to 10 year basis. So you could set this up depending on what we're looking at. And the nice thing about this tool as well, it's standalone.

And what I mean by that is we can pull in some information that you've generated in QBO and figured, but you could also create a scenario, that doesn't touch your figured file, or that doesn't touch the QBO file. So it's just a nice way to say, hey, I've been thinking about this idea, let me put it on paper.

And let me quickly look at the numbers over a longer term period. To go into that, what if I were to make a specific decision. So again, excuse the numbers. But here we could see [00:48:00] it generated Some pretty key reports, so your farm summary report, a P& L report, a cash flow report, and a balance sheet.

For livestock, that would pull through too, and there would be a third sorry, a fifth tab here that would show specific livestock movements related to your trackers.

So circling back cautious 30 more minutes. I figured we'd leave the next 30 minutes or so. If anyone has more questions, we could go into the product a bit more. I know I covered a lot in a short period of time but I thought maybe we could go into a bit of a discussion now. Unless Todd or Holly, are there areas that you feel that maybe I could dive a little bit deeper into and present?

A bit further.

I think that you've done a great job of

showing the potential. So I, think Q and A is great. Yeah. And I find with Q and A too I'd love to understand [00:49:00] too, just general curiosity and from the market, like everyone at this group that's attending what are your current processes? Are you guys planning to this extent?

Some, what are the most important things that you're looking to find out of different farm financial management tools, at least?

We. We currently use we export everything to Excel to get any analytical value out of it. I wouldn't, I really appreciated what Todd said about figured in keeping track of it on an accrual basis because and then in a market basis too. So when I pull up a balance sheet on QuickBooks, it's, Useless to make any decisions from it just doesn't tell us the information we need to know.

So currently what we do is, we with our bank reporting, we do quarterly borrowing basis and [00:50:00] those are actually pretty useful and I can build a pretty accurate balance sheet based on that when we do those reports, but it does, I Take a little time to gather inventory numbers and values and like any inventory management tools, like the performance or anything along those lines, or is it obviously you're, heard better than anyone, but, yeah, we don't use any currently any software for that. It's the same with anything. And I'm curious about this. This seems pretty interesting, but a lot of the software technology that we've looked at or attempted to use. We end up spending more time trying to manipulate the software to give us the information that we want than it would have taken just to, in this case, export everything to Excel, get a snapshot of it, date it, put it in our files.

We've got that. [00:51:00] Yes, it's only current as of maybe one day, but we can keep we've got a template that we can we can repopulate pretty easily. Yeah it's, designing it as a first, like upkeep, but then you maintain it. I think that's a good point. You hear that often no, no software is perfect.

I'll be the first one to say and I work at a technology company, but we're always growing and learning. It's really understanding what those key insights you're trying to generate and doing it really well. That's why you may have heard me stress on this call. We're a farm financial management tool.

You could imagine, especially how intimate some of these production numbers are in movements from an agronomy level or feedlot level. Some people have asked us to do things John Deere or in AgWorld. We try to stay in our lane to the best of the ability, but are also aware of how do we create a tool that's powerful, that generates those insights.

You're not in Excel, hopefully, and hopefully generating [00:52:00] more insights that maybe aren't in your current template, right? By having that real time data and access to different reports, that's X amount of templates over X amount of years. So it just gives different variations. For you to see the data, not necessarily manipulate it.

So it's bringing that transparency. I think is a key thing that we're all working towards here. Us working with Todd, understanding that. And he knows it better than anyone else. And from a tech and a product perspective, understanding, like, how do we help support that without adding.

Additional friction points, right? That's the last thing people want to do invest so much time and then it's you spend more time creating a workaround for it. But I think that's a big thing and. The nice thing with working with QBO, it really supports what we're trying to do, at least in the cloud space.

That's where we see the futures going. Not only in Ag, but in every industry and across all markets when you see [00:53:00] it, but also being very mindful. And that's why we're so fortunate to be with you guys today to listen to what people are looking for and why and being very mindful about it. Help for those insights to make hopefully your day to day a lot easier quick question related to why what Wyatt said.

I would echo that often. It's hard to from the high level, it looks really interesting. Sometimes when you get into the details, you realize it just doesn't quite fit. And because it doesn't quite fit, I end up going back to my Google sheet or. Excel sheet to do that. However this, does look really intriguing to me, but one thing that makes me nervous is that we are quickly are currently a QuickBooks desktop.

Ranch. Everything's in desktop are my dad doesn't want to change programs. Our accountant doesn't want to change programs. If this worked, I could see it being worth changing to QuickBooks online, but I'm nervous about [00:54:00] how would I, experiment with it enough to know if it was going to work.

Without having to completely convert over to QuickBooks Online just to test it. It's a great, it's a really great question, and that is the number one question that I get. Because most accountants don't like QuickBooks Online. And QuickBooks is an inadequate Accounting system for tracking farm enterprise farm panels by enterprise, but QuickBooks desktop is it's still inadequate, but it's better at it.

QuickBooks online. So the only reason that I would ever migrate a client from desktop to online is if we were going to use figured because figure does everything that online can't do. And it does all kinds of things that desktop can't do. The short answer is the way you do risk. This is you go through the conversion process from desktop to online.

You don't lose your desktop file. [00:55:00] That's still totally viable. And then you then we attach figured to it for my Midwest farmers that are already using John Deere operations center that they can download a list of every field. And upload that right into figured it's going to it's going to take a little bit of time to set figured up to with all the trackers that you're going to want for your unique enterprise, but it's not a in a couple of weeks, you're going to have figured and QuickBooks online working and you're going to you're going to find out within a month of using it if it's viable and the worst case scenario is you throw it away and you go back to desktop and you haven't lost anything because it's not like you've put a year's worth of data into it.

You, would have to go back and reenter that month's worth of stuff into desktop. That is your worst case scenario.

Yeah, the one thing I would say it's there are always options, right? And you don't lose that information. And even there are different ways. [00:56:00] Ideally with when we think of figured in QBO and your advisor and or your bookkeeper, or maybe they're the same or separate. Typically it could be one system.

There are some instances where some individuals would change it. Work with advisors who aren't necessarily their bookkeeper, right? But they still use figured connected to a cloud file because they're really keen to understand those financial insights. It's a very different conversation.

And then they'll go to their bookkeeper for other needs as well. There's no right or wrong approach. And when we talk about conversions and where the information is, there are different ways that we could look into that process. But yeah, I completely understand.

And that's the number one thing too we hear as well, because we honestly can't exist if QBO doesn't exist. We don't integrate with desktop. And that was actually a company decision just because we've seen it in the other markets that Are beyond the conversion, but right [00:57:00] now we're just at the start of it and it's tricky, right?

One it's been X amount of generations. Some of the files that we've worked with, it actually broke the sync fun insider tip. When we first built out the integration, one of the files that converted from QBD to QBO had 22 years worth of data. And it was a fun surprise for our development team because Xero which was created in New Zealand, was born in the cloud.

So when they built the integration, they were like, no one's going to have more than eight years of data. So I just laughed and said, guys, QBO has been, or sorry, QBD has been around for a long time. And rightfully people, a change is you lose some functionality, right? Or you lose some insights, but also it's learning a new tool.

It's, hard. I'm still learning QBO. I'll admit it. But it does give you that flexibility to as Todd mentioned as [00:58:00] well. If you needed to like, go back into review and assess and also see the different insights that we're able to pull out of this. One of the, one of the biggest things that had to happen for me to roll this out from Clifton Larson Allen, which is where the eighth largest CPA firm in the country, and I run our outsourced accounting group for our ag clients.

And this only happened recently in January. QuickBooks didn't support filing a 943 payroll tax return, which is of course what you use for ag employees from QuickBooks Online. If you use their payroll system until this year, so that was so quick. QuickBooks has had to make some changes as well in order for me to feel comfortable actually using this to provide, this to our clients.

The, two most common questions I get asked about outsourced accounting is. Does it really work fully remote? And, this is really driven by the [00:59:00] nearly all of my clients and nearly everybody I know in farming and ranching has a family member that's been doing the books, many cases for decades.

It's a thankless job. Lots of times there's nobody else that wants to take it over. You have no hope of ever retiring out of that role because who's going to take it over for you. And even if you wanted to try to hand that off to a non family member. Most of us don't aren't really excited about the idea of hiring somebody from our small town and given them complete access to all of our financial information.

It's just rural communities are just too small. It's very hard to find somebody that both is qualified from an accounting point of view and is trustworthy enough. Keep that information completely confidential. So I've, been working for years to try to figure out how to deliver a truly remote full accounting package for my clients that works just as well as if you had [01:00:00] somebody on site doing it.

And with figured and with the changes that QuickBooks has made to QuickBooks online, we're now able to deliver that. And the way that works is, It starts out all of my clients want a couple hours of my time a month as a part, very part time CFO. Help them think through budget strategy, planning, multi generational transfers.

How do you deal with multiple generations where some individuals are actively involved in operating and some aren't. Those are the kind of conversations I spent a lot of time on. If we don't, if you don't come to me with really good financials, then I can help you with that. I've got a controller who can help you close your books every month.

Get you good accrual, financials, and if we have to be we're, technology agnostic. I'll work with whatever system you have. I've got clients that are using a [01:01:00] DOS-based farm system that I set up. I used when I was 15, when I set it up for my family farm. And they haven't upgraded. Nope.

The company hasn't upgraded the software since that in 40 years. We'll use anything, but it's gonna go a lot better for both of us if we use best in class software. And then if you don't have anybody who can do the bookkeeping work, the transactional work, I've got a team of bookkeepers who can do that too.

It all, it's all coming together just in the last, really, the last month for us now that Figured is fully certified by QuickBooks and available in the U. S.

Yeah, and to Todd's point there, and I say this to when I chat with our partners and also some of our farmers that have been using us, God, now for some, for over five years. So we were actually in the market way back in the day part of a different sort of relationship, but [01:02:00] The integration is exciting for us, mainly because as you mentioned before, Logan your dad is on QBO, sorry, QBD that's what your family has used for a long time, but we do see a big shift in QBO, but at the end of the day, we want to be software agnostic.

So the connection with Intuit and being verified by their team and also speaking besides Intuit is actually really exciting and powerful, because they also understand The importance of supporting the different verticals within the accounting industry. Agriculture, real estate, eCommerce they're all going to have different needs when it comes to that reporting because some of the pain points that you guys mentioned today, all tools have a different workaround.

We hear the same in other [01:03:00] industries because. It's not a generalistic exercise. It does really have to be specific to the industry you're in. And you guys know this better than anyone, especially agriculture and especially in the US, which is so much more fragmented and complicated. I could speak personally than any of the other markets.

We like to make things a lot trickier over here, but this really gives us the opportunity and also, I don't want to say the voice, but the way to share what figured has been doing in other markets and how we want to best support farm finances and managing it and insights and bringing information that lives in different pockets.

Excel pen and paper. 5 different softwares that you still have to extract and then throw into Excel and try to bring it into 1 single ledger and unified place and also identifying that accrual base at a fair market value.[01:04:00] So yeah, question. Todd, did you mention that QuickBooks Online supports Form 943 now, independent from Figured? Okay. Yep. How long has that been the case? I think January of 23. Yep. Okay. So you, you couldn't, yeah, that's right. It's been fairly recent. And that's if, you were going to file a 943, you had to use an outside payroll service like ADP or Paychex or something.

You couldn't do that through QuickBooks Payroll. Now you can. Okay. We've been asking for that for years. Yes. Okay. And just to put it in context, CLA is Intuit's largest customer. We have more users on QuickBooks desktop and online than anybody else in the world. So we do have when we make our wish list they do give us a little bit of attention.

Does anyone have any other questions?[01:05:00] This is Bo Campbell. I've got a question. So I'm a lender as well. And I'm very intrigued by all of this. A lot of what this does is probably what I end up doing for a lot of customers from a variety of different, like you said, spreadsheets, pen and paper, balance sheets, our systems, their systems, putting it all together.

So very, intrigued by this. And What are your competitors? What are your main competitors? And maybe what's the difference between you and them right now? And what are the other options out there? That's something I'm not very familiar with for customers to take a look at. Sure. Do you want to take that?

Do you want me to? Yeah, I could. Oh, that's really interesting. And thanks for sharing that. We're definitely not shy about it a little bit about more figures history. As I mentioned, we were in the market a while ago. We did work with FCSA a while back. [01:06:00] This was before my time, but we definitely understood.

Why being able to pull some of these insights, especially around the fair market value conversation and lending is so critical especially when you're looking at some of those decisions. That's what I poked at if you recall the scenarios tool there's a lot of. Really powerful ways that could be leveraged but from a competitor standpoint, if I speak openly, and if I think about how we're structured.

And I'm not just saying this because I work for Figured, but I really don't see other competitors in the market with where we are at the moment, and what I mean by that or how I'm defining it is, to my understanding other services or softwares out there, maybe like a Conservis or so forth, they don't have the direct integration Xero or a QBO.

So that's why I stressed QuickBooks Online as a source of truth. The fact that [01:07:00] we're able to go back to your bank feeds, or we can't go back. The information comes through your chart of accounts to my knowledge and understanding or even looking at so Red Wing, and that's a desktop, but a lot of these other programs, they don't have the same in depth integration.

Typically, you have to upload a trial balance, or you have to key in that accounting information. Whereas, Figured was built around zero account or QuickBooks online account. I won't get into the technical details, but it's extremely complicated. So because we are already in that space, it definitely I think, put us in a unique position in this market that from what I've seen.

And if I speak openly to even Canada. Canada is going through something very similar how do we convert? How do we do it? Their equivalent is something called AgExpert, but it's desktop based and a lot of the code [01:08:00] is being almost sunsetted to a degree. So hopefully that answers your questions.

I'm curious though, are there any tools when you were formulating that question that kind of came to mind when you saw Figured that it reminded you of? No, not exactly. I just feel like this is a lot of again what probably I do as a lender sometimes is gather everyone's information from all over and then give it back to them, whether it's post close analysis or trends, or we actually do our own benchmarking as well.

Things like that. So it's a lot of what we do. And just thinking on the lender side, it would Make my job so much easier if more people obviously had some of this type of reporting super interested in having the enterprise analysis and one spot really just along with everything else.

Like everyone said, there's spreadsheets all over and I do the same for our farm and ranch to it's have stuff [01:09:00] everywhere. But yeah, just having everything in one spot, the ability to work with your lender accountant, whoever your team is just Seems very, attractive to me. So I just, I was trying to think of, is there any downside and looking at this for a lot of customers right now?

Yeah, that's good points. And I think I guess key takeaways is a consolidating those insights may be by enterprise. And we didn't get to it today, but if I think about all the types of accounts we support and farmers, we also do multi entity, the file that you just saw was one QuickBooks Online account with commodities split out within it.

But let's say your client or your farm you're managing multiple QuickBooks files because you have different tax codes. How do we take that and do group reporting. So we have the capability to do all that. And again, for further context, I'm aware that a lot of you [01:10:00] guys are hearing about Figured for the first time.

So I always think it's important to reference know what we're doing. Came from and why, but also it's important to reference where the New Zealand market is and what we're doing there because they're just at a different point in time. We actually do partner with some banks in New Zealand to help with the lending process.

As I mentioned, a lot of my colleagues have come from family farms or currently operate ones in New Zealand, for example, it's really hard unless you're a really big farm or a really small someone was explaining this to me, it's hard to get a loan. So we actually launched a lending program really quick.

We operate with a bank because of the tools that we have. We're confident with the analysis and we're able to get support some of these loans at much lower interest rates. And again, this is all very new stuff and it's definitely a line and on our websites, but It's not what are the downfalls?

It's how do we get to [01:11:00] that point? And I think in the U. S. market where we're seeing the capabilities, but it's growing into them. And if we think about the benchmarking aspect as well, I mentioned, we do have a tool to support that where let's say we want to do analysis across.

X amount of farms and understand it by production versus finances or do assumptions and model it out. But that typically is it's a very separate conversation, right? From the 1 we're having today. Yeah, I would be again, very interested the farm credit system, I would think would be probably a good good fit potentially for this.

So be very interested in talking more. But yeah, as you can see, and we, covered a lot within the product, just different for everyone that's joining us today and still here, thank you again. But how do we best get those insights without adding more time and hopefully more insights than what you currently [01:12:00] have on your spreadsheets.

I'm always keen, especially when I work with farmers, to understand what numbers or what are the key things you're looking to produce, but the great thing by having it in one place, there are some insights you've made. Didn't even realize you had access to right away or even with real time data and this happened someone was looking at a report They saw their direct costs.

It was allocated to one of the crop trackers and they just said I know that's too high These are my numbers. So we were able to go back through the transactions and the co op 90, 000 for prepaid chemicals if we didn't have that breakdown. I'm not sure if they would have seen it even little things like that too.

So it's, how do we get information in one place? How do we see that it's tied back to your bank feeds and really build out insights that to my understanding live in a lot of different pockets.

This is really, intriguing. I, one really quick question. [01:13:00] Appreciate all this. Can you speak to the costs of using this tool? Yeah. So at, in the U. S. market I didn't get into it at the moment, but there are really two versions of Figured. One I'm going to call is like the entry level, and one is the advanced, just like QuickBooks, right?

They have Essentials Plus, et cetera. So we are a subscription based model. So Farm Reporter, which is the entry level one is I believe around 20 a month. That just means you can't do if you saw the planning and projections, there's no forecasting, but we could do all of your production reports and you could do scenarios.

What if our manager is what I demo today. It's I believe 49 a month. That is planning, budget, snapshots. Are you tracking to plan and so forth? Thank you, Aaron. So we definitely have that. But again with Figured, we typically work with a lot [01:14:00] of partners and farmers, too, to figure out what's the best approach to generate these insights.

Thank you. Of course.

It's extremely cost effective. Bo, to get back to your question, I've got clients that use Conservis. That's about a 30, 000 a year subscription, and it doesn't actually integrate with QuickBooks. So we still spend a lot of time doing manual input. Now, Conservice, what Conservice does a great job at is integrating very tightly with John Deere Operations Center.

So if you're using that, and that integration is going to take you more time than the accounting integration with your accounting package, that can be a really good tool. But for most of my clients. We spend more time on the accounting integration. We do on John Deere operations center integration.

So figures a better choice. And the price point is is, completely different. I think it's probably worth mentioning, though, Alex and Aaron for clearly you don't get [01:15:00] you're, going to market strategies like Intuit's, you pay for QuickBooks online, but you can't just, they can't just call you 10 hours a week and, have you, Work with every single farmer out there because you don't have a customer service team.

That's big enough to provide perpetual support

and maybe you do actually, but that's my perception is that for there's no way you could afford to hire a customer success team for 80 for 50 a month per subscription that would provide hours and hours of individualized. Support and training.

Yeah. So we do prioritize especially in the U. S. A partnership model. So Alex and I's main job is working with our partners and supporting our farmers through partners. Are we do have a customer support team within the platform that you can reach out to. Those online, though, on U. S. Hours is Alex and I, so [01:16:00] you would then just be talking back to us, but we have created a really streamlined process and in supporting partners and that trickling down to their farmers, but we know that.

Farmers can use our tool, but those insights and advisory is, best done with your CPA, your bookkeeper consultants. We know how complicated and how different each person's farm works, which and there's many ways to use Figured, which you saw today. So it gets back to that partnership and.

We do provide support 24 hours, but Tonya, you are correct. Yeah, to support that area. Our team has always helped here to help technical support the 1 thing that and I'll laugh at it. And I actually have said to a lot of people that I've written and. Please ask your advisor or your accountant because they would sometimes ask me questions that [01:17:00] they were asking to make financial decisions.

So there is an interesting gray line where I have to be very objective if you want to do something a certain way in the product, but more often than not, I noticed when people would come in, they would ask some pretty complicated ways about setup and why to do it, which impacts their reports and their outputs.

So I would always say before you make these changes. If you're not certain, please check with. Your trusted advisor may be accountant banker lender. So that's where we at least as figured as a team draws the line because I'll be the 1st 1 to say, I'm not an accountant and I've actually learned a ton about the agriculture industry working with figured.

But when it comes to that advisory aspect, that's your relationship, right? With the people that you've been working with for X amount of years, or the people that you're facilitating of relationships with that's something figured can never replace. It's hopefully something that figured enhances [01:18:00] those conversations.

So I think that's where it gets. Sometimes I just like to stress that. And yeah, just going to Aaron's point. It's not uncommon for me to tell people, please double check with your advisor or ask them before you proceed. Because I'm aware that this information is important. And people come in asking for reports right before they're going into a lending meeting, which.

Hopefully there's a little bit more prep time or hopefully you're going through the right avenues before you do that. But I think everyone's learning with the new tools that are available to them and figuring out the best way to leverage them.

I know we're at almost at time. We hope this was helpful. We definitely want to pass it back to Holly. If you have anything left to add. No, I don't have anything else to add. Just if people have questions, reach out to. Aaron and our [01:19:00] Alex and Todd, too, like I said, Todd will be at our conference next week.

So if you want to have a more 1 on 1 conversation with him with it, that'd be the great place to do it. And yeah it's a lot to digest. Like I said, we do record this so we can all watch it again. But appreciate everybody coming. Does Todd, do you have any final thoughts? What, I think what's most intriguing to me, most of, clients hire me to help them with strategy and complex situations and think about the future.

And nearly every meeting devolves into a conversation about why the financials are wrong, which is super frustrating for everybody. And if we can get to the point where we actually had good historical financials and good [01:20:00] operational farm data sorted by enterprise, then I get to spend all my time talking about fun stuff, like how do we grow?

How do we, what are your goals? Most of your I've been through ranching for profit or familiar with it, or HMI. And it's so powerful to focus on the our, holistic goals, but those conversations, as I get involved in them, almost always break down when we try to figure out what data do we have to support our progress and measure our progress.

And it's really fun when that data gets organized well enough that it's trustworthy and reliable, and you get to spend your time saying, okay, we know what happened in the past. We know how that compares to our plan, and we have a vision for the future that we're going to go create using that data to guide us.

And that's where we're headed.

Love it. [01:21:00] It's great to meet you all. And I hope everyone has a happy holidays and stay safe as we get winter is coming. Yeah, I hope to see a bunch of you next week. Yeah, thanks everybody. Thanks everybody. That was great. Thanks for the questions. Have a great evening.