

Outside the Box

The waiting game

by Tom Field, University of Nebraska–Lincoln



Hope is defined as an expectation of a future outcome. Fans of the Chicago Cubs, Bigfoot

enthusiasts, and kindergarten teachers are practitioners of hopefulness. Ranchers typically embody hope better than most folks — expectantly waiting for the next calf crop, a good rain or a positive turn in market prices. It would be difficult to imagine ranching without hope.

However, hope is not enough. It has a prerequisite partner: patience. When it comes to sons-in-law, savings accounts and cricket matches, there is no substitute for patience.

Ranching has its own set of activities that demand the application of hope and patience. Consider the process of measuring the effect of herd bull selection. Each year, high-stakes wagers are placed on the predicted merits of a new set of

bulls. Performance will not be fully measured for months, if not years. Forget any notion of instant gratification, quick returns on investment or validation that will inform even the ensuing year's decision-making.

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Table 1, a timeline for measuring bull performance, is a reminder that we have a lot in common with a Major League Baseball (MLB) draft — invest up front and then wait for performance to be revealed in a slow step-by-step process, one that runs the duration of a presidential term or the amount of time it takes a teenager to finish high school.

Frame your decision

Given the long payout period before we know whether a bull was worth the investment, what



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conditions should frame sire selection decisions — those currently in place or those anticipated in the future? Questions that help frame where the industry and individual ranches will be in three to five years include:

1. Will consumer demand shift either based on preference or economic pressure?
2. How will supply chains and logistics differ down the road, and what does that mean for the beef industry?
3. Will U.S. beef have access to the major world markets?
4. What other demand shift forces are likely to be in play down the road?
5. Will the U.S. cow herd be in reduction mode or in the rebuilding phase?
6. Will ranch herd size be growing, reducing or stabilizing?
7. What will input, land and lease costs tally in the future?
8. What is the likelihood of being in drought conditions?
9. Will the cow herd be on more productive, similar or less productive rangeland four years down the road?
10. Will the ranch be fully staffed or short-handed?

Another source of useful information is a retrospective trend analysis of key performance indicators and metrics specific to the cow herd. Trend analysis can uncover emerging problems such as a higher percentage of calves being born later in the calving season, rising levels of mature weight, diminishing cow longevity, increased levels of morbidity, or an increase in calving difficulty. Looking both forward and backward provides the best opportunity to consider if genetic direction should change. Retrospective thinking helps shed light on the subtle shifts already occurring in herd performance. Asking questions about the future helps refine the target toward which efforts should be directed.

Then comes another round of hopeful and patient waiting. **ABB**

Editor's note: In "Outside the Box," a regular, separate column in both the *Angus Journal*® and the *Angus Beef Bulletin*, author Tom Field shares his experience as a cattleman and his insightful perspective on the business aspects of ranching. Field is director of the Engler Agribusiness Entrepreneurship Program at the University of Nebraska–Lincoln, where he holds the Paul Engler Chair of Agribusiness Entrepreneurship.

Table 1: Timeline from bull selection to measurement of daughters' offspring

Date	Event
March 2023	Purchase herd bulls
June 2023	First turnout to breeding pastures
October 2023	Pregnancy check
April-May 2024	First offspring born
October 2024	First offspring weaned
June 2025	Feeders harvested after backgrounding/finishing
June-July 2025	Daughters selected in Oct. 2024 exposed to bulls
April 2026	First grand-progeny born
October 2026	First grand-progeny weaned
June 2027	First grand-progeny harvested