

<b>PASTURE SUMMIT 2018 - ANSWERS TO QUESTIONS POSTED ON SLI.DO APP</b> <b>Day 1 – Session E – Will Grayling, Dairy Farmer (South Island)</b>	<b>Event / Session</b>
<p><b>Question: What will you give your children if they want to start their own business</b></p> <p><b>Answer: The most important thing I can give my children is support and any advice. Likely would loan them money or security if I was in the position to but if the business is worthwhile they should be able to source this themselves. Important not to gift them anything I think, people need to learn lessons of the real world and that doing business is tough work but can be rewarding - the rewards are much greater if you have to work hard to get there - that's the journey which is really important, much more so than money.</b></p>	<b>South Island - Session E</b>
<p><b>Question: What sort of industry role would you look at? DairyNZ? Fonterra?</b></p> <p><b>Answer: Happy to do anything where I can add value, especially to organisations or companies that are really key to NZ dairy e.g. LIC, DairyNZ, Fonterra. We are privileged to have these companies that contribute to NZ dairy success.</b></p>	<b>South Island - Session E</b>
<p><b>Question: As a contract milker, what do I need to do to land a 50:50 position?</b></p> <p><b>Answer: You need an excellent track record, a great reputation, a great network of people, support of others and energy to go and find or create the position (along with an open mind as to whether there are other opportunities other than just 50:50)</b></p>	<b>South Island - Session E</b>

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<p data-bbox="103 256 1554 293"><b>Question: How did you save/earn your starting equity - and how long did it take to get going?</b></p> <p data-bbox="103 347 1821 520"><b>Answer: You start your earning/saving very early, the lessons you learn through childhood etc. set the tone for how you continue, I didn't all of a sudden decide at age 22 or anything that now I was going to change all my spending habits to start building equity. I have always tried to earn money from rearing calves when young to relief milking at University.</b></p> <p data-bbox="103 531 1890 751"><b>Our main thing we did to build equity once out of University was purchase cows, over the space of 4 years we had approx. \$200,000 of equity to put in to the equity partnership. (we had 100 cows that were worth \$2,000 each). It's probably important to note the during this 4 years we also had borrowed money to purchase a share in an equity partnership in Southland - we held this for 5 years and managed to get out with the same amount we put in (so wasted five years worth of interest on this money) so it isn't always just success but we learnt a lot from that.</b></p>	<p data-bbox="1917 256 2136 331"><b>South Island - Session E</b></p>
<p data-bbox="103 852 844 888"><b>Question: Has scale made you make your start?</b></p> <p data-bbox="103 943 1854 1117"><b>Answer: Scale has allowed us to do what we wanted and I think it has been an advantage to us by having a reasonable wage (probably far from the highest around) as well as our share being the equivalent of a significant 50/50 job whilst still being the minority shareholder. Scale also gives us a bit of flexibility to do things outside of milking - this has pros and cons though.</b></p>	<p data-bbox="1917 852 2136 927"><b>South Island - Session E</b></p>