

# Financial Barriers Report

Empowering Local and Regional  
Meat Processing in the Upper  
Midwest Region



Prepared by the Agricultural Utilization Research  
Institute for the United States Department of  
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## Background

In September 2021, the Agricultural Utilization Research Institute (AURI) and the United States Department of Agriculture, Agricultural Marketing Service (USDA-AMS) signed a multi-year cooperative agreement focused on the Upper Midwest's small meat and poultry processors. For purposes of this agreement, the Upper Midwest is defined as the following five states: Iowa, Minnesota, North Dakota, South Dakota, and Wisconsin.



The five-state project explored opportunities to strengthen industry resiliency and create solutions to position the meat and poultry processors for success. The project was entitled Empowering Local and Regional Meat Processing in the Upper Midwest and was designed as a regional pilot that could be emulated in other regions in the country.

A regional advisory taskforce provided guidance related to the pilot's main pillars of work, which included understanding the financial barriers facing small meat and poultry processors, conducting a needs assessment to guide technical assistance and business development support, and developing multiple solutions to assist the industry in overcoming barriers. The task force included industry representatives across the five-state region and convened quarterly during the pilot to advise AURI and USDA-AMS staff. Deliverables were completed in 2022 and 2023. Reporting was completed in early 2024.

This report describes efforts to understand the financial barriers facing meat and poultry processors. AURI recruited experts to serve on the meat processing finance working group (FWG). The FWG identified challenges facing the local and regional meat processing industry and explored solutions that entities could utilize to accelerate their ability to start or expand a meat processing business, key findings from which are described in this document.

As a final note of introduction, AURI has a long history of supporting the meat industry to drive innovation forward. In addition to maintaining a USDA-inspected meat laboratory available for client use, AURI's meat science team offers resources and assistance related to food safety and HACCP planning, scale-up, product formulation and validation, packaging guidance, and troubleshooting. In 2022, the organization was named a technical assistance provider through the USDA-AMS Meat and Poultry Processing Technical Assistance Network (MPPTA).

## Major Activities

AURI convened an expert group of meat industry and finance professionals to support the Upper Midwest's very small and small meat processors. As part of the cooperative agreement, AURI staff worked with USDA-AMS staff to develop a list representing a diverse group of professionals, institutions, and the communities they serve.

## Roughly 20 representatives from:



and other meat industry leaders from across the Midwest and other regions of the United States served on the FWG.

Roughly 20 representatives from food policy centers, community development financial institutions (CDFIs), commercial lenders, financial institutions, local economic development organizations, and other meat industry leaders from across the Midwest and other regions of the United States served on the FWG. AURI convened the working group on three separate occasions and AURI's business development professionals met with stakeholders between meetings to further explore concepts and develop deliverables. USDA-AMS and AURI staff met frequently to discuss learnings from FWG meetings and prioritize next steps.

## Finance Working Group Objectives

- Identify a framework of key business and financial metrics and high-risk variables to serve as a roadmap for increasing investment in local and regional meat processing.
- Understand barriers to financing through a greater understanding of underwriting standards and due diligence practices. Explore access to alternative funding sources (e.g., federal grants and loans, local funding, gap financing, and tax increment financing).
- Report on constraints and opportunities for financing small meat processing businesses.
- Investigate the feasibility of creating a financial benchmarking tool for local and regional meat processing businesses to assess key business metrics and identify risk areas.

## Key Findings

FWG discussions and interviews revealed several key opportunities and constraints facing the industry. Some were directly related to objectives identified at the beginning of the pilot while others emerged over the course of FWG sessions. And, while some opportunities and challenges are easing following the pandemic (backlogs, delayed harvesting schedule, and supply chain disruptions), others are persistent (aging infrastructure and cold chain logistical challenges). AURI's key findings can be categorized into two main themes:

- Business viability and market challenges
- Administrative burden challenges

### Business Viability and Market Challenges

#### Understanding Financing Requirements and Processes

Lenders typically utilize in-house financial checklists when working with loan applicants but note applicants are not always aware of all the materials and documentation needed to obtain a loan. As such, FWG members indicated that a financing checklist aimed at the local meat processing sector would be a helpful resource. In lieu of such a resource, discussions highlighted the value of engaging other experts before engaging a financial institution. Conversations with accountants, lawyers, and insurance providers are informative and can help processors prepare for the questions financial institutions will likely ask during the loan underwriting process.





Another issue highlighted during FWG discussions is that processors often lack an understanding of the financial feasibility of the capital project they are proposing. Given the total investment to upgrade a harvesting and processing plant for a small-scale operation can range anywhere from \$500,000 to \$10,000,000, depending on interest rates, geographical location, condition, and size of the building, it is essential that processors fully understand and anticipate the costs of the project. Thus, processors need additional support in determining if their businesses can reasonably cover the cost of facility upgrades and if their loan requests are realistic. Of significant concern was processors' having adequate assets as collateral to support any loans.

Processors need to meet underwriting threshold loan requirements that are typically conservative in nature to minimize the risk of loss and to maintain a strong banking system. Lenders will not typically debt finance more than 50% of the project. That said, loan amounts to debt finance physical assets can reach up to 65% of the project/asset value, but the financed segment can vary significantly depending on the collateral. During the FWG discussions, the range most often stated as acceptable for local and regional meat processing debt financing was 45 to 50%. The remaining percentage of costs usually require cash in the form of non-debt equity contributions to the project. A lower percentage of debt financing typically indicates a lower risk profile. Lenders also find it easier to make informed decisions about funding existing businesses when they can use past financial information as a part of the review process. Finally, leasing assets can be a solution to replace typical bank loans, but the borrowers' financial knowledge is a critical component of a lease approval.

### Relevant Resources and Suggestions

In response to commentary on financing checklists, two resources from the Niche Meat Processor Assistance Network (NMPAN) titled *Small Meat Processors Business Planning Guidebook* and *Can You Make Money?*<sup>(1,2)</sup> were identified. In addition, *Finding Capital: Financing Options for Meat Processors*<sup>(13)</sup> from NMPAN was shared as a valuable resource for processors. The resource describes types of financing options, defines important terms, and lists available grants, loan guarantee programs, and other public financing options for processors. All three resources were added to the resource database to ensure ease of access by processors.

AURI and USDA-AMS created additional tools in service to meat processors as they seek financing for capital projects. A *Funding Sources Guide* provides an overview of available federal, state, and regional funding opportunities relevant to local and regional meat and poultry processors.

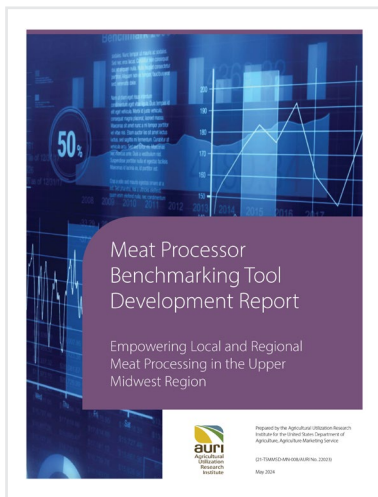
AURI hosted a series of financial training webinars in partnership with the Food Finance Institute (FFI) in the spring of 2023. Three sessions comprised a "Finance Boot Camp" designed to target aspiring and existing meat processors who:

- Want to expand and/or shift from state to federal inspection
- Are looking for information on how to finance their projects
- Live within the five-state region

Key takeaways from the sessions included the essential elements of a processing business (e.g., building, equipment, and working capital) and examples of funding sources (e.g., grants, SBA 7a guarantees, and debt financing). Participants were provided with a “sources and uses” capital template and a packet with a business model template. To access the webinar recording, please click [here](#).

## Lack of Benchmarking Information

Several discussions centered on having access to sector-level financial and operational information to inform planning and expansion decisions and help new businesses looking to better understand the costs of operating a successful meat or poultry processing business. FWG members suggested that a benchmarking tool would achieve both of these goals. AURI staff were unable to identify a benchmarking tool specific to the local and regional meat and poultry processing industry, although examples exist in other sectors. Such examples were presented to the FWG and are discussed in detail on page 11 of this report. These included The Ethanol Industry Biofuels Benchmarking TM <sup>(10)</sup>, CoMetrics <sup>(7)</sup>, The University of Minnesota’s Farm Business Management <sup>(9)</sup> benchmarking tool (FINBIN) <sup>(8)</sup>, and the Sageworks program. FWG members unanimously supported the development of a benchmarking tool to assist processors and financial entities in understanding how individual processing businesses compare to the sector as a whole. Processors further noted a benchmarking tool would help compare input costs and revenues of similar businesses by size and inspection type and provide more end-product pricing information. Finally, the tool could provide insights related to business valuation for succession opportunities.



### Relevant Resources and Suggestions

AURI engaged Christianson and Associates to develop the benchmarking tool and determine the necessary steps to conduct the first year of analysis with subscribed meat and poultry processors. Once launched, the tool will aggregate benchmark averages and other statistical results so subscribers can view their financial performance relative to their industry peers over a 12-month period. For more information about the tool and the benchmarking processing, please refer to the [Final Report](#).

## Administrative Burden Challenges

### Identifying Funding Sources

FWG members suggested that greater awareness of other funding sources should be explored to increase processor equity when seeking a loan. Options for obtaining gap financing via community development financial institution programs, grant funding, and other public/private options should all be explored. Applying for financing requires administrative support staff that have both the time and specific skills to navigate lenders’ application systems. Many small facilities do not have this type of support within their business. This places small processors at a disadvantage and makes them less competitive when compared to large processors when attempting to secure public and private funding for expansion etc. This amplifies well-known market competition issues that favor larger processors.

FWG group members emphasized that prior to starting a loan application, processors need to be aware of other available funding sources (e.g., gap financing and grants). Lenders indicated that they were often aware of funding options available for processors but lacked important details or an easy-to-reference resource. Processors also noted their general awareness of funding options without details. There can be confusion on where to find specific grants that processors may be eligible to apply for, when the grants are available, and requirements to apply.



### Relevant Resources and Suggestions

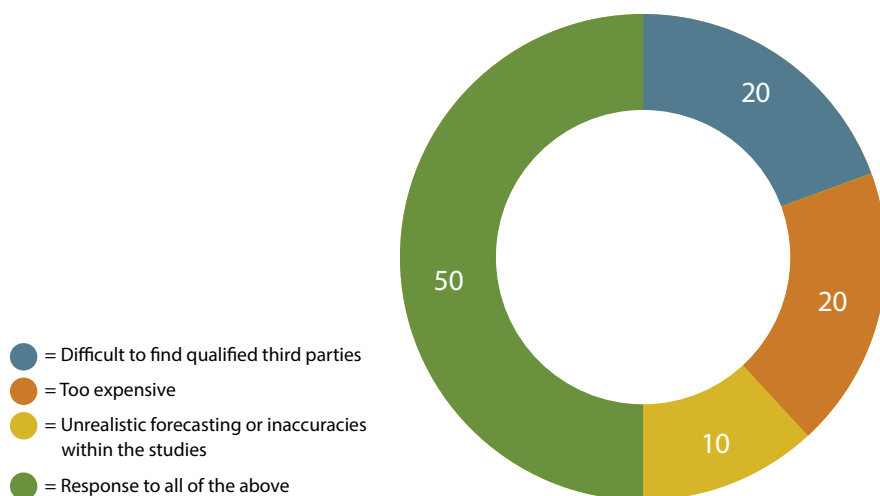
To offer a solution, AURI worked with USDA-AMS staff to create a document that indexes state and federal grants and loans available to meat and poultry processors in the United States. The funding sources resource includes a direct link to each grant or loan, eligibility requirements, minimum and maximum funding amounts available, and if a cost share or match is required.

### Feasibility Study Frustrations

Feasibility studies are often required for federal funding proposals and can also be beneficial when acquiring a loan from a lender. According to the USDA-Rural Development (RD), a feasibility study is defined as “a report including an opinion or finding conducted by a qualified consultant(s) evaluating the economic, market, technical, financial and management feasibility of a proposed project or operation in terms of its expectation for success.” Additionally, USDA-RD defines a qualified consultant as “an independent third-party person possessing the knowledge, expertise, and experience to perform that specific task required.”

AURI presented the topic of feasibility studies to FWG members for discussion, with members noting that processors are often confused about what a feasibility study is. In addition, FWG representatives shared perspectives on the pitfalls or limitations of feasibility studies. Twenty percent said it is difficult to find qualified third parties; 20% said it is too expensive; 10% noted unrealistic forecasting or inaccuracies within the studies; and 50% agreed with all of the above.

**FWG percentage Response to “pitfalls or limitations of feasibility study?”**



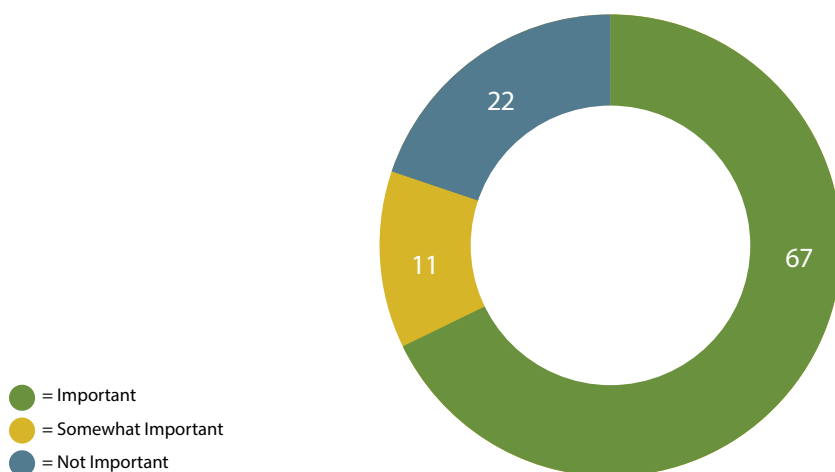


When considering USDA funding opportunities, these issues compound when funding rounds have short timeframes for proposal development and submission. AURI staff have encountered similar issues when assisting meat processors seeking federal funding from the USDA for new or expanded processing facilities as a Technical Assistance Provider in the MPPTA network. A primary stumbling block in advancing proposals is obtaining an independent feasibility study.

To help alleviate challenges associated with feasibility studies, some USDA programs provide a feasibility study template <sup>(11)</sup>, but processors expressed frustration that these templates are often not designed to account for variations in the size and scope of different projects. A one-size-fits-all feasibility study is unrealistic for the wide range of operational sizes, and equally wide-ranging funding requests, especially as consultants may utilize other templates. But despite USDA allowing feasibility studies that vary from the template provided, processors question whether feasibility studies should even be required for project funding requests of less than \$250,000.

Feasibility studies are not only utilized in USDA programs but are also leveraged by lenders during the loan application process. FWG participants were asked how important feasibility studies are when assessing a loan application. Sixty-seven percent of respondents agreed feasibility studies are very important, while 11% said they are somewhat important and 22% said they are not very important. Given the impact of feasibility studies in procuring a loan or USDA funding, it would be helpful to address the limitations highlighted by the FWG.

**FWG percentage Response to “how important are feasibility studies when assessing a loan application?”**



### Relevant Resources and Suggestions

Oklahoma State University (OSU) and NMPAN provide feasibility resources on their websites (see below). These resources were added to the resource database to ensure ease of access by processors.

- OSU's Small Meat Plant Feasibility Template and Mid/Large-scale Fresh Beef Packing Plant Feasibility Template are available as Excel files. They cover a multitude of considerations, including construction and equipment costs, capacity, and scope of business (custom processing versus wholesale and retail).
- NMPAN's website includes links to several sample feasibility studies from across the United States.

Beyond existing resources, FWG members suggested that providing training for small business development centers (SBDCs) on meat processing could help general business consultants more effectively support meat processing stakeholders. They also recommended grantors and lenders conduct studies to understand how the cost of a feasibility study compares to the award or loan amount to determine if the cost and time required are appropriate for the funding being offered.

## Key Deliverables

Based upon guidance from the FWG, AURI and USDA-AMS selected three key deliverables (described below) for further work. Each of these tools supports processors' efforts to secure financial assistance from lenders and federal or state funding opportunities.

### Deliverable One-Funding Sources Guide

During the first FWG meeting members indicated they were aware public funding opportunities exist, such as USDA programs targeting the meat and poultry supply chain <sup>(3)</sup>. Programs include the Meat and Poultry Processing Expansion Program (MMPEP) and the Meat and Poultry Inspection Readiness Grant (MPIRG). However, members struggled to find easy-to-reference program details. Therefore, AURI developed a funding sources guide to provide an overview of available federal, state, and regional funding opportunities relevant to local and regional meat and poultry processors.

The section on federal funding program opportunities includes a guide to federal resources and important links for applicants to access program information. Each federal resource includes:

- program name,
- type of program (grant, loan, other),
- website, agency,
- short description,
- who can apply,
- business stage best served
- if the funding can go directly to the processor
- if matching funds are required,
- minimum award amount,
- maximum grant award,
- loan or guarantee amount, and
- application frequency.

The section on state resources includes:

- the state offering the program,
- program name,
- type of program,
- website,
- state agency overseeing the program,
- short description of the program,
- eligible applicants,
- business stage the program best serves,
- funding maximums and minimums, and
- frequency.

To further enhance this tool, additional funding-focused resources were included from the Niche Meat Processors Assistance Network <sup>(4,5)</sup>. The funding sources resource guide is available online. AURI will update it when new federal grants are available, and provide it to processors while providing business development assistance.

### USDA Definition of Very Small and Small

The United States Department of Agriculture defines a "very small" plant as 10 or fewer employees, with less than \$2.5 million in sales. A "small" plant, on the other hand, is defined as having 11-499 employees. FWG participants expressed frustration with the plant size definitions and suggested another level may be needed between small and very small. Additionally, in conversations with industry stakeholders, many requested clarifications on the definition of small meat and poultry processors. Numerous representatives were surprised by the parameters for very small and small plants and indicated the employee range is too wide for small plants. From these learnings, there is an opportunity to continue the conversation and explore potential benefits or concerns around creating another classification from the standpoint of regulatory compliance, demand, and funding opportunities. For instance, a benefit could be how a clearer size definition would allow processors to be eligible for certain grants or loans.

Before finalizing the funding sources guide AURI solicited feedback from the FWG members who commonly work with meat and poultry processors. They confirmed the usefulness of such a resource and applauded the user-friendliness of the tool and the ability to directly navigate to the program of interest. Additionally, AURI met with representatives from the United States Department of Agriculture, Rural Development (USDA-RD) national office to review the guide. USDA-RD indicated the guide is likely to be useful for farmers, businesses, and entities involved in the processing, production, and sales of meat and poultry.

## Facility Planning Template

To address a need highlighted by the FWG to better understand costs associated with facility upgrades, AURI staff reviewed existing processor resources that illustrate considerations for capital investments. Two existing tools were identified. These include the Oklahoma State University Robert M. Kerr Food and Agriculture Products Center [Small Meat Plant Feasibility Template](#) and the NMPAN [Small Meat Processors Business Planning Guidebook](#).

The Small Meat Plant Feasibility Template was created in 1992 and revised in 2017. This tool is designed for start-up establishments and includes an Excel spreadsheet to compare costs to construct and operate a new multi-species facility. A user guide is provided to assist in using the tool, and color fields are designated where processors can input values. An assumption page is provided, along with multiple tabs for market projections, loan amortization, personnel expenses, expense projections, operational expenses, net profit, depreciation, and return on investment. In the recommendation section of this report, AURI identifies future action opportunities to collaborate with Oklahoma State University. Actions could include updating the feasibility template to reflect current data and creating a tool specifically for upgrades and expansions, rather than new facilities.



The Small Meat Processor Business Planning Guidebook was created in 2011 and revised in 2023. The main goal of the guidebook is to aid processors in developing a business plan. An example scenario is provided for processors outlining key questions to determine if it is appropriate to build or not. While the tool does not directly address topics such as federal and state regulations, there are many benefits to using this tool. The guidebook offers step-by-step directions to develop a sales and marketing plan and a processing plan. It also outlines management logistics and financial assumptions. Additionally, the tool provides information tips

for how to acquire the numbers needed to develop the plans and finalize a business plan. It is worth noting that states and the federal government collaborate to offer resources provided through local Small Business Development Centers (SBDCs). Processors should consider reaching out for SBDC assistance while assessing the feasibility of capital investment. For more information about SBDC resources or to locate the nearest center, please click on the following link: <https://www.sba.gov/local-assistance/resource-partners/small-business-development-centers-sbdc#id-find-an-sbdc-in-your-area>.

## Finance Boot Camp

AURI hosted a series of financial training webinars in partnership with the Food Finance Institute (FFI) in the spring of 2023. Three sessions comprised a Finance Boot Camp designed to target aspiring and existing meat processors who:

- Want to expand and/or shift from state to federal inspection
- Are looking for information on how to finance their projects
- Live within the five-state region

Key takeaways from the sessions included the essential elements of a processing business (e.g., building, equipment, and working capital) and examples of funding sources (e.g., grants, SBA 7a guarantees, and debt financing). Participants were provided with a “sources and uses” capital template and a packet with a business model template. To access the webinar recording, please visit [link](#).

**Part 1:** Introductory two-hour webinar: High-level overview of what it takes to raise the money you need to start or grow your meat processing business.

**Part 2:** Technical assistance provider-focused four-hour financing workshop: How to consult with meat processing businesses, assess feasibility, and navigate financing scenarios such as startup, expansion, purchase, or ownership transition.

**Part 3:** Processor-focused four-hour financing workshop: How to finance a startup, expansion, purchase, or ownership transition.

Thirty-six participants joined the webinars above.



FFI is part of the Institute for Business & Entrepreneurship at the University of Wisconsin. FFI leverages and supports a collaborative network of professionals focused on building and funding profitable businesses in the food, beverage, and value-added agriculture sectors. FFI provides training, resources, tools, and coaching.

## Benchmarking Tool Development

The FWG discussed the value of creating a benchmarking tool for financial institutions and meat processing businesses, including information on key metrics, risk areas, and return on investment (ROI). The tool will enable processors to better understand how they perform in relation to their peers and highlight potential areas for improvement and increased profitability.

Prior to the development of the meat and poultry processors benchmarking tool, multiple benchmarking models were presented to the FWG for their feedback on the usefulness of each:

- Forty percent of ethanol facilities subscribe to the Ethanol Industry Biofuels Benchmarking TM <sup>(10)</sup>, developed and operated by Christianson and Associates.

- CoMetrics <sup>(7)</sup> is a food co-op benchmarking tool currently utilized by 75 food grocery co-ops.
- The University of Minnesota’s Farm Business Management <sup>(9)</sup> benchmarking tool (FINBIN) compares participating farms to other farms in a 12-state region. FINBIN data is supported by the Minnesota Farm Business Management Program out of the Minnesota State College System. This program offers education and consulting for enrolled farms to set goals and identify strengths and future opportunities. Preliminary discussions with Minnesota State indicated the system could be leveraged for the meat processing industry if a minimum of 10 processors enrolled to tailor a program.
- The Sageworks program identifies the financial ratios of a business, harmonizes the income statement and balance sheet, and provides recommendations to the business based on data entered.

In addition to the FWG, AURI presented the proposed benchmarking tool to the Minnesota Association of Meat Processors (MAMP) Board of Directors to gauge interest in a benchmarking tool for the Upper Midwest. There was unanimous agreement that such a tool would be valuable for the Upper Midwest’s local and regional meat processors in the five-state region. Several MAMP members agreed to participate in the development of the tool.



In late 2022, Christianson Benchmarking was approached to design and develop a benchmarking tool for a future launch with local and regional meat processors. Researchers selected four processors to participate in an in-depth interview process to inform the development of a tool designed for the meat and poultry industry. All participating processors were small-scale and provided valuable insight into the resources most processors would likely have available for input into the tool. After completing interviews, Christianson Benchmarking outlined the key characteristics of a meat processor benchmarking tool. It must be simple, applicable, confidential, and low-cost. Data can be entered by staff administering the benchmark study or by the participating meat processors. To maximize trust in the process, Christianson Benchmarking also created several documents to be used when launching the tool to industry participants. Six documents were created for participants: a sample data collection matrix, a processor profile, a sample of metrics to be reported, a draft subscriber agreement, a sample invoice, and a “Frequently Asked Questions” document. AURI and Christianson Benchmarking plan to launch the tool in 2024. A [report](#) provides additional information about the development of the tool, accompanying materials, an assessment of benefits, and ways to encourage participation.

## AURI Next Steps

- Provide ongoing expertise and resources in business development and technical assistance through the MPPTA network, as well as federal grant requests addressing the learnings of the key findings provided above.
- Promote benchmarking tool with the five-state region state meat processing associations, encourage processors to subscribe, and offer one-on-one assistance to review results and strategize next steps.
- Conduct outreach to processors sharing the funding sources reference and planning template on the AURI website. AURI will update the funding resource reference tool as new federal and state meat and poultry processing funding announcements become available.
- Per USDA recommendations, AURI will create a list of financial institutions within the Upper Midwest five-state region with experience lending to meat and poultry processors. This deliverable will connect processors with experienced meat and poultry processing lenders.
- Provide information on ‘state or regional point persons’ and/or a list of technical assistance providers to support processors as they seek and apply for public funding. AURI will engage in these activities as part of the Meat and Poultry Processing Technical



Assistance (MPPTA) Network <sup>(6)</sup>, where AURI serves as the Technical Assistance provider in the Upper Midwest region. Through the MPPTA, AURI and six other organizations provide services to processors through grant management, business development assistance, technical assistance, and supply chain development efforts.

- Update the Oklahoma State University Robert M. Kerr Food and Agriculture Products Center [Small Meat Plant Feasibility Template](#).
  - AURI and Oklahoma State University should collaborate to update the template to support processors interested in developing a new plant or expanding an existing facility.
  - AURI to identify additional considerations such as sensitivity analysis, transportation logistics, sales, and how to market products in rural areas.
  - AURI staff will provide one-on-one consultation sessions with processors to navigate each step of the template and provide guidance on the interpretation of the data.
  - AURI to conduct outreach to meat and poultry processors through the MPPTA network providers about the updated template, once complete.

## Recommendations to USDA

- Develop a list of lender institutions that have experience providing financing to meat processing industry stakeholders in order to help processors connect with lenders with knowledge of the industry.
- Review feasibility study requirements for local and regional meat processors applying for federal grants. Specifically, explore a tiered approach that adjusts feasibility study requirements based on potential award amounts.
- Provide simplified feasibility study templates aimed at processors with limited resources.
- Explore opportunities to support meat processing workforce development and training programs, potentially by collaborating with land grant universities.

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