

**Demand and willingness to pay for executive risk management education in the food
and agriculture industry**

by

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ABSTRACT

Risk management is a concept that has become vital to understand in the business world. A plethora of risks surround professionals every day, including but not limited to, financial risk, safety risk, reputational risk, political risk, and compliance risk. Education on identifying, assessing, and managing risk is critical to both individual, and business success. Risk Management Executive Education is a key solution to increasing industry professionals' knowledge and understanding of risk management. Though executive education opportunities exist in other facets of business, there is a gap in the market for risk management education for the food and agriculture industry. The Center for Risk Management Education and Research at Kansas State University is in a unique position to fulfill this need.

This study utilizes both a survey, sent to professionals in the food and agriculture industry, as well as interviews of professionals in positions of decision making, in regard to sending employees to executive education programming. The goal of the research is to define which components of an executive education program are valued by industry professionals, as well as, what they are willing to pay for the opportunity. Survey and interview results were analyzed and summarized, and a sample program is proposed.

Professionals in the food and agriculture industry value most highly, the content of a program and the ability to apply it to their business. They seek opportunities with highly regarded speakers, who have real life experiences to teach from. Networking, meeting new people, and building lasting relationships across the industry is also an important component. The price a participant is willing to pay for a 2 – 3-day executive education opportunity lands

somewhere between \$1,500 - \$2,000. The information gleaned in the pursuit of this research allows CRMER to embark upon creating a Risk Management Executive Education program.

TABLE OF CONTENTS

List of Figures.....	v
List of Tables	vi
Acknowledgments	vii
Chapter I: Introduction	1
Chapter II: Background and Literature Review.....	3
2.1 Executive Education.....	3
2.2 Risk Management.....	4
Chapter III: Methods	5
3.1 Questionnaire.....	5
3.2 Interview	7
3.3 Data Analysis.....	8
Chapter IV: Results.....	10
4.1 Survey Results	10
4.2 Interview Results	16
4.3 Suggestions for Building Successful Risk Management Executive Education Program.....	20
Chapter V: Conclusions	23
5.1 Summary.....	23
5.2 Limitations of Research	23
Appendix A: Online Qualtrics Survey	26
Appendix B: Interview Guide	30
Appendix C: Program Characteristics Ranking Charts	31

LIST OF FIGURES

Figure 4.1: Annual Frequency Executive Education is Sought Out 11

**Figure 4.2: There is a need for Risk Management Executive Education in my
organization. 13**

**Figure 4.3: A sufficient number of high-quality opportunities for external Risk
Management Education exist in the current market place. 13**

**Figure 4.4: When in career path should Risk Management Executive Education take
place? 14**

Figure 4.5: Advance Notice Needed..... 15

LIST OF TABLES

Table 4.1: Participants vs. Decision Makers	10
Table 4.2: Price Expectation vs. Previous Price Paid.....	12
Table 4.3: Do companies require or recommend Risk Management training?	14
Table 4.4: Importance of Executive Education Program Characteristics	16

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CHAPTER I: INTRODUCTION

The Center for Risk Management Education and Research (CRMER) at Kansas State University was founded in 2013 by a combination of faculty, alumni and industry partners. The mission of CRMER is to engage students and industry partners in innovative education and research to advance risk management skills and knowledge. CRMER has defined three priorities in the fulfillment of its mission: maximizing value for participating students, increasing value for industry partners and creating brand value for Kansas State University.

As CRMER has grown and evolved over the last decade, the idea of providing risk management executive education has continued to circulate as a strategic growth opportunity. It has been communicated by industry executives and leaders that there is a gap in risk management knowledge in business professionals, as well as a gap in the supply of quality risk management executive education programs in the market. The Center for Risk Management is in a unique position to potentially fill this gap. The priority placed on providing value to industry partners, the expertise involved faculty members have to offer and the access to reputable speakers are just a few aspects of CRMER's structure that support the ability to provide quality executive education in risk management. However, building an executive education program is no small task. The Center for Risk Management is in search of more detailed information about the executive education needs and desires of industry partners in order to build a high quality, successful program.

The objectives of this study are twofold. The first is to identify preferences of food and agriculture sector professionals regarding risk management education. Specifically, willingness to pay, importance of various program components, desirability of program attributes, and expectations of program benefits are examined. The second is to synthesize the stated preferences of food and

agriculture sector professionals to advise the creation of new program in executive education in risk management.

CHAPTER II: BACKGROUND AND LITERATURE REVIEW

2.1 Executive Education

According to Newton Margulies and Jack R. Gregg, “executive education describes a wide variety of non-degree programs for working professionals with practical content that impact their professional and personal development (Margulies and Gregg 2013). The evolution of university provided executive education has a long history. Dating back to the late 1920s, non-degree executive education programs were born out of MBA degree programs to fit the needs of older experienced managers, giving them a “broad-based functional education” (Crotty and Soule 1997). Universities at the forefront of this movement included Harvard and MIT. In the 1950s, the executive education industry expanded rapidly to other universities, adding players in the market such as Northwestern and Wharton (Amdam 2020). As Rolv Petter Adam stated, “Executive education, as it developed in US business schools after World War II, was one of the major innovations in modern higher education” (Amdam 2020).

As decades passed, the structure of these programs evolved. Curricula that once highlighted lectures, case studies and functional knowledge across industries, moved toward active and applied learning, focused on realistic company issues (Jacobson, et al. 2017). To be successful in today’s market, executive education programs must go further than merely teach concepts; they must empower individuals to make real-world impact (Jacobson, et al. 2017). A multitude of programs are offered today, differing in approach, structure, and focus, depending on the target audience and its learning objectives. Programmatic approaches to executive education include executive forum & lecture series, short seminars, executive programs, certificate programs, conferences, or custom programs (Margulies and Gregg 2013).

2.2 Risk Management

The term risk can be defined as “any current or future hazard (event) with a significant negative impact(s)” (Bachev 2013). The food and agriculture industry can both face risks, as well as cause them. Risks for the industry are diverse and complex, varying in type, likelihood, and impact.

Risk Management can be defined as “the process of identification, analysis and either the acceptance or mitigation of uncertainty in decision making” (Wu, Chen and Olson 2014). Understanding the diverse topic of risk management is imperative success in food and agriculture. Fortunately, throughout the past several decades, businesses have recognized the importance of risk management strategies in practice, and progress has been made by incorporating integrated approaches (Wu, Chen and Olson 2014). However, in an ever-changing world, it is important for professionals to continue to increase skills and knowledge in the risk management space. A common avenue, professionals use to expand knowledge and skill, is executive education. The challenge for this particular topic and industry, is that there is not currently a program in the market that focuses on risk management in agribusiness. Many of the existing offerings come close, either focusing their efforts in risk management or targeting the agriculture industry, but in the researcher’s opinion, none encompass both criteria. There are a variety of extension programs designed to educate agriculture producers in risk management, however those programs do not quite fit the needs of industry firms.

CHAPTER III: METHODS

This chapter will discuss the method, strategy and tools used to explore the executive education programming preferences of industry professionals. A mixed-methods approach was used to capture both qualitative, and quantitative data. The first set of data was gathered through an online questionnaire, and the second was collected via a mix of phone and video conference interviews.

3.1 Questionnaire

The questionnaire (see Appendix A) was written by the researcher and then revised by CRMER's Director of Executive Education Programs. Qualtrics, an online survey software, was used to construct and facilitate the questionnaire. Careful consideration was given to the structure of each question. Twelve questions were structured in a way that provided the participant answer choices. These formats included multiple choice, slider, and rank order. Eight questions were open-ended and required participants to provide short answers. Open-ended questions result in varied answers that are more difficult to quantify and analyze but, in this case, allowed the respondent to provide the most accurate answer.

The survey was distributed via email to 727 recipients. Recipients included 196 CRMER alumni, CRMER advisory council members, 531 Kansas State University Masters of Agribusiness (MAB) students and alumni, and other contacts. The email campaign was managed through Constant Contact, allowing for a re-send option to non-openers three days after the initial distribution. In an effort to generate more responses, the campaign was repeated two weeks later. The email message invited recipients to participate in a survey exploring their participation in and perceptions regarding Risk Management Executive Education. Recipients were told that

questionnaire should take approximately 10-15 minutes to complete¹. The email sent to the CRMER cohort was more successful, with a 59.7% open rate, and a 21.9% click rate. The MAB email did not perform as well, with a 35.2% open rate and a 6.6% click rate.

The survey campaign yielded 87 responses, 56 of those being complete. This translates to a 7.7% response rate. The questionnaire began by collecting basic information, name, industry, company and job title, in order to gather context around the participant's career. Next, two important questions were asked to determine if the participant qualified for the remainder of the survey. "Are you a decision maker in your company in regards to sending employees to executive education programming?" and "Do you participate in executive education programming?". In order to advance in the questionnaire, the contributor must have answered "yes" to one of those questions, thus qualifying them with experience in the executive education realm. This resulted in 33 complete, qualified responses. Of those 33 responses, 85% completed the questionnaire in less than 15 minutes. One participant took 16 hours and 40 minutes to complete, implying that the questionnaire remained open in a web browser and the person came back to finish it later. When excluding this outlier, the average time to completion was 10 minutes and 21 seconds.

The questions following, inquired about the respondent's frequency habits and price expectations around executive education programming. Next, they were asked the last price paid for executive education programming (prior to the COVID-19 pandemic) they either attended or sent someone to and to briefly describe that program for context and comparison. Finally, information was gathered on what their team's annual budget for executive education was, and how many employees it was for.

¹ The Institutional Review Board of Kansas State University determined this project to be exempt from further review under 45 CFR §104, paragraph d, category: 2, subsection: ii. The complete survey is available on request from the authors.

The second section of the questionnaire asked questions specifically about risk management executive education. The first few questions gathered information on what the demand in the marketplace looks like. Participants were asked to state their agreement with the following two statements: “There is a need for external Risk Management education in my organization” and “A sufficient number of high-quality opportunities for external Risk Management Education exist in the current market place”. They were then asked how many employees in their company would be candidates for risk management education and when, in a professional’s career path they felt it should take place. Respondents then answered whether their company recommended or required risk management train, or if neither was the case. The final questions collected information around details taken into consideration when choosing to attend an executive education program. Participants were asked how much advance notice they needed to decide to plan and attend an opportunity. They were asked how many sequential, 2–3-day programs would be appropriate to complete achieve a certificate, or if a certificate was something they felt was necessary. Then, respondents were asked to rank 6 characteristics in order of most important to least important when choosing a risk management education program. In conclusion, participants were given an open text box to share any other thoughts, opinions, or insights they felt were important for the researcher to know.

3.2 Interview

After the online questionnaire results were collected, those who identified themselves as decision makers in sending individuals to executive education programs, were sent an email thanking them for taking the time to participate in the questionnaire, as well as asking them to participate in a 30-minute phone or video conference interview. The purpose of the interview was to dig deeper into what qualities they value in an executive education program, and the characteristics they desire, in terms of risk management executive education. Ten interviews were

conducted, seven via zoom and three via phone call. The average time-length for the set of interviews was 31 minutes, 10 seconds. Interviewees were asked a series of twelve open ended questions (Appendix B), starting with, what qualities of a program make it valuable to a decision maker. Next, they were asked to describe what the ideal risk management executive education program looks like to them, including details on topics, speakers, number of days, days of the week, and best or worst times of year.

When thinking about quality risk management executive education, they were asked to list who was involved in providing it, and what makes it most valuable to the participant. Interviewees were asked if they prefer off-site or in-house programs, and if they would rather a set of connected, stand-alone topics, or a coordinated track of courses leading to a certificate. They were then asked two questions about previous experiences participating or sending employees to executive education. Interviewees described good and bad qualities or activities of previous programs, as well as where they learned of those programs. Lastly, participants were asked what else they would want a person looking to build a quality risk management executive education program to know.

3.3 Data Analysis

Different methods of analysis were used to understand and interpret the data collected from the two research tools. The questionnaire data was filtered to include the responses that were both complete, and met either the participant or decision maker qualification. A process of confirming that all participants were employed in the food and agriculture industry was conducted. Finally, each question was analyzed and interpreted using summary statistics calculated

The interviews conducted via both zoom and phone were recorded in order to complete an accurate and in-depth analysis of each conversation. Recordings of each interview were transcribed using Descript, a transcription software. The transcribed interviews were then examined, and succinct answers to each question were documented. That data was then organized by question to

perform a thematic analysis, a process of “identifying patterns across qualitative data sets” (Braun, et al. 2019).

CHAPTER IV: RESULTS

In this chapter, the survey and interview results are presented and discussed. The first section details the results of the survey, and the second presents the interview results. The third section proposes what a successful Risk Management Executive Education program could look like.

4.1 Survey Results

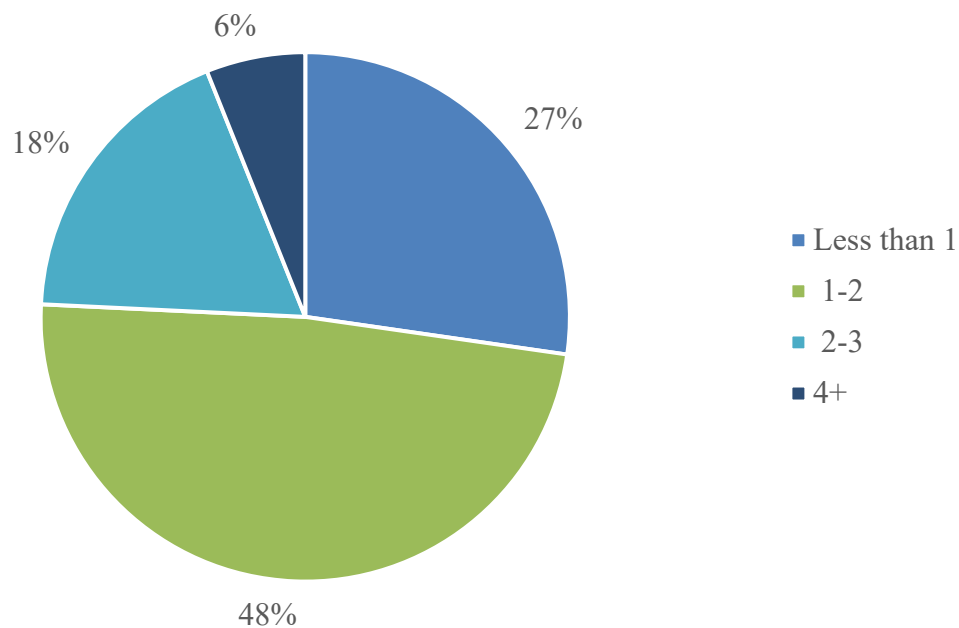
Of the 33 individual responses captured, 11 identified themselves as participants of executive education programming, 5 identified as decision makers in sending others to executive education programs and 17 identified as both (Table 4.1).

Table 0.1: Participants vs. Decision Makers

	Number of Responses	Percent of Total (%)
Participants	11	33%
Decision Makers	5	15%
Both	17	52%

The majority of respondents, 48%, reported that they seek out executive education programs one to two times annually (Figure 4.1). This number emphasizes the importance of ensuring a new program on the market meets the needs and preferences of industry professionals. There are only a few opportunities to capture their attention, thus a new program must be well-marketed, high quality, and fit the learning objectives businesses are seeking.

Figure 0.1: Annual Frequency Executive Education is Sought Out



In an effort to understand what price the industry is willing to pay for executive education, the survey asked three questions surrounding expectations, previous experiences and budget. When asked what price the respondent would expect to pay in a registration fee for a 3-day executive education program including meals, networking events and opportunities to interact with reputable speakers, the average price reported was \$1,734.67 (Table 4.2). As a comparison, the survey also inquired the most recent price the respondent paid to send themselves or an employee to. The average price reported here was very comparable to the average price expected, at \$1,823.67 (Table 4.2. Answers of zero were excluded from this calculation.

Table 0.2: Price Expectation vs. Previous Price Paid

	Expectation (33 responses)	Last Price Paid (24 responses)
Minimum	\$ 315.00	\$ -
Maximum	\$ 3,494.00	\$ 10,000.00
Median	\$ 1,506.00	\$ 1,045.00
Average	\$ 1,734.67	\$ 1,823.67

The budget data reported varied widely. Only 10 of 33 respondents were able to provide a number, seven of which were also able to provide a team size associated with the annual budget. The values ranged from \$500 – \$100,000. To provide a more uniform statistic, annual budget per teammate was analyzed when sufficient information was given. The average annual budget per person was \$2,031.75. Ten people reported their team did not have a defined budget, and they made decisions basis the quality of the program. Six respondents stated they did not know if there was an education budget or what their team’s budget was. Seven survey participants answered the question “NA”. This response could mean there was either no defined budget, or they did not know what their team’s budget was.

The remainder of the survey asked questions specific to risk management executive education. Seventy-two percent of survey participants agreed to some degree there was a need for risk management executive education in their organization (Figure 4.2). When asked if there are a sufficient number of high-quality opportunities in the current market, 42% neither agreed nor disagreed, and 27% disagreed to some degree (Figure 4.3). This data reiterates that risk management executive education is in demand, and there is opportunity fill a supply gap in the market.

Figure 0.2: There is a need for Risk Management Executive Education in my organization.

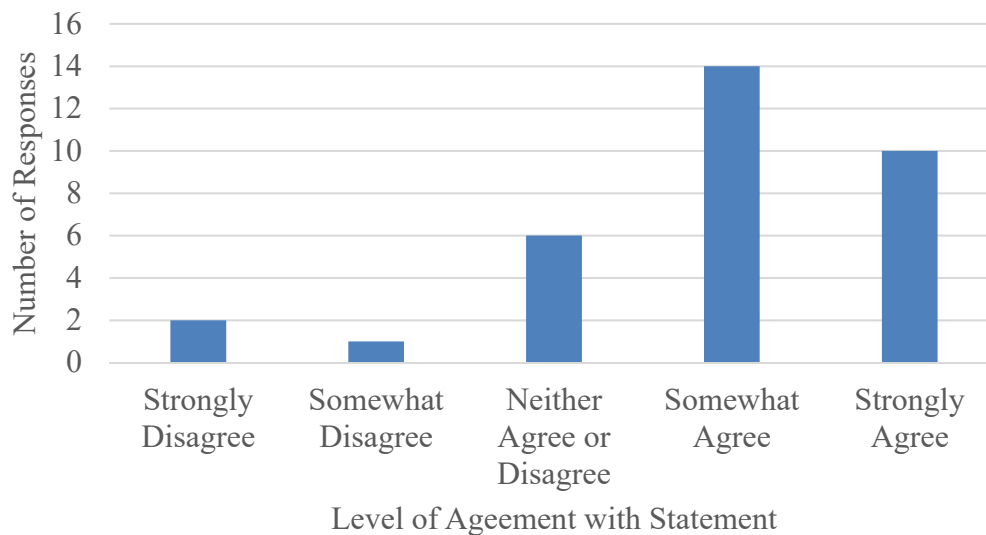
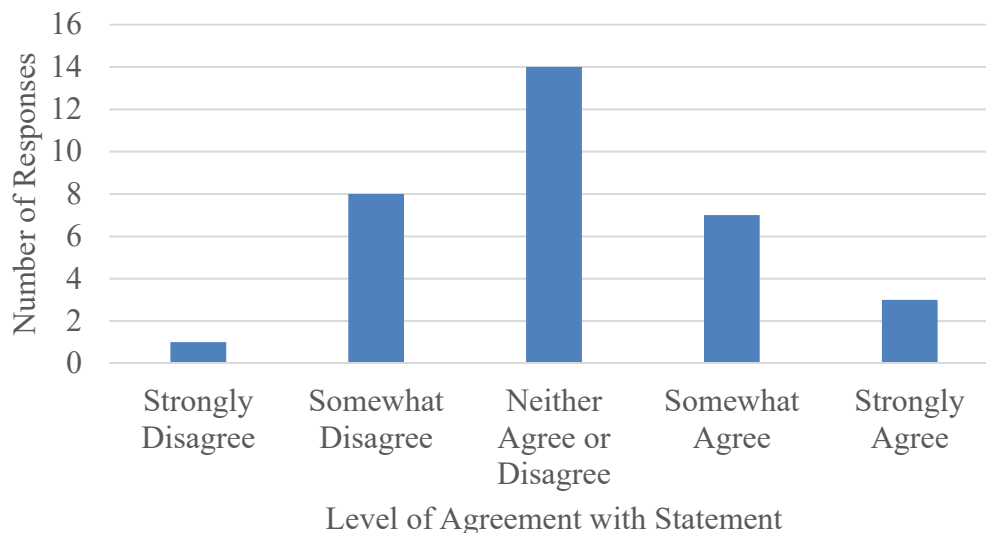


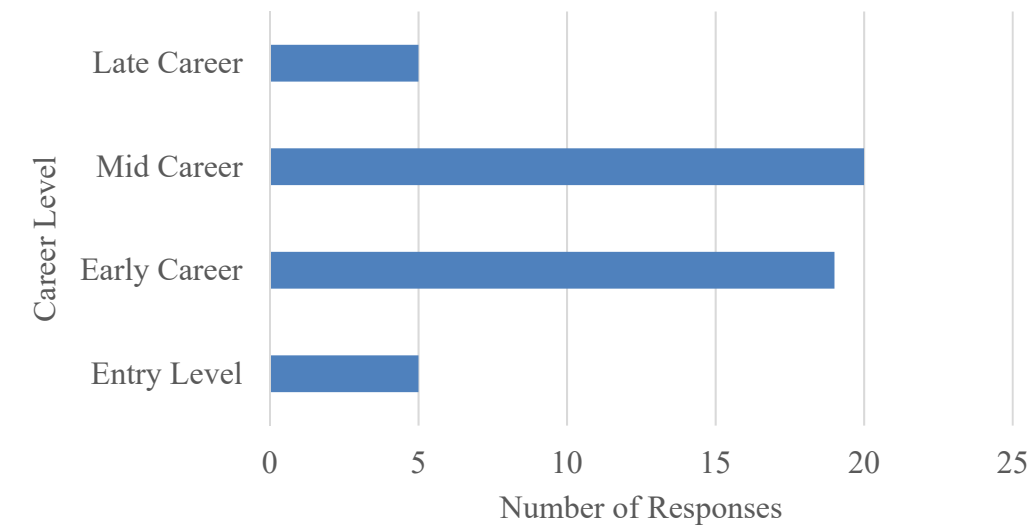
Figure 0.3: A sufficient number of high-quality opportunities for external Risk Management Education exist in the current market place.



The survey results showed that typically less than 10 people in an organization would be candidates for risk management executive education, and the vast majority agreed it should happen early to mid-career (Figure 4.4). This data reinforces what we know about the purpose of executive education programming. The intent is that experienced professionals, with potential to continue to

move upward in the company, need opportunities to increase technical knowledge, as well as develop leadership and critical thinking skills.

Figure 0.4: When in career path should Risk Management Executive Education take place?



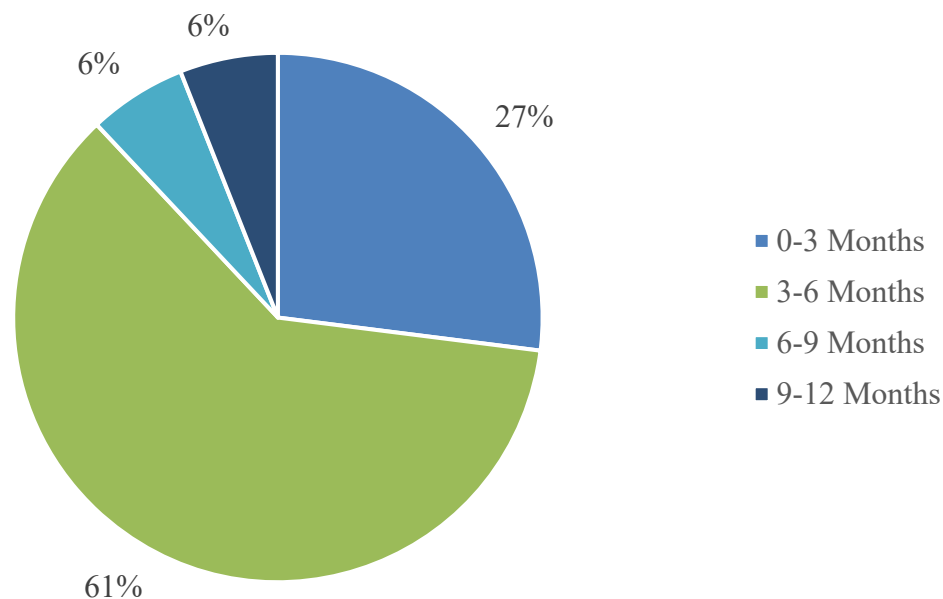
In terms of how risk management executive education is prioritized, 45% reported their organization recommends risk management training and 42% reported their organization neither requires nor recommends risk management training (Table 4.3). This could suggest that those who recommend training, understand that risk management is an important concept to comprehend, but perhaps they cannot require training because sufficient opportunities in the market are not available.

Table 0.3: Do companies require or recommend Risk Management training?

	Percentage
Require	12%
Recommend	45%
Neither	42%

The survey then inquired how much advance notice an employee needed, to make a decision and plan to attend a program. 61% stated they needed three to six months, and 27% needed less than three months (Figure 4.5). In thinking about the process of introducing a new executive education program into the market, understanding the advance notice a participant needs is critical in developing a proper marketing plan. If a participant needs 3-6 months to make a decision, all of the marketing materials including the speaker lineup and agenda must be finalized and distributed no less than 6 months before the program takes place. Arranging a venue, setting a schedule of events, putting together a slate of sessions, and booking speakers takes ample time. Therefore, planning should start at minimum one year before it is to occur.

Figure 0.5: Advance Notice Needed



When asked how many in-person, 2–3-day programs would be optimal to achieve a risk management certificate, 30% indicated three would be appropriate. However, the majority of those surveyed, 36%, did not feel a certificate was necessary. This result suggests that a certificate option

would be a welcome addition to an executive education program, however, it would not likely be the deciding factor of someone attending.

Lastly, the survey participants were asked to rank the importance of 6 different program characteristics from 1 being most important and 6 being least important. These characteristics included networking, location, reputation of speakers, time of year, cost, and ability to achieve a certificate. To analyze the importance of each characteristic in the data, an average of the ranking numbers assigned by each response was calculated. The lower the average, the higher the importance (Table 4.4). The result indicated reputation of speakers was most important to the group, followed by networking and cost respectively. Location, time of year and certification were the least important characteristics. Understanding the significance of each component of potential executive education programming, is vital to be strategic in the allocation of resources when building a new program. Appendix C contains individual charts showing the results by rank for each characteristic.

Table 0.4: Importance of Executive Education Program Characteristics

Characteristic	Average Importance Ranking	Frequency of #1 Ranking
Reputation of speakers/program	2.00	17
Networking	2.88	7
Cost	3.36	2
Location	3.91	2
Time of Year	3.94	2
Certification	4.91	2

4.2 Interview Results

Understanding in-depth, what characteristics industry professionals demand in a Risk Management Executive Education program is crucial in building and introducing a new

opportunity. Interviews of ten executive education decision makers made it possible to gather more detail surrounding needs and preferences.

Interviewees had many thoughts on what qualities of a program make it valuable to them as decision makers, with three main themes rising to the top. The first being, relevant content, aligned with the goals of their organizations. Decision makers want to ensure that the programs they are attending and sending employees to have curriculum that will provide applicable knowledge. They want attendees to have the opportunity to both broaden their horizons, as well as become more competent in their lane. Next, interviewees wanted to see respected, experienced speakers on the agenda. Valued executive education programs put well-known speakers, with credibility in their industry in front of participants. Lastly, networking surfaced as an important component.

Professionals find a balance between educational time, and the opportunity to meet new people in an effort to build lasting relationships in the industry essential.

Specific topics desired in a risk management executive education program varied widely within interview responses, but there were general categories in common. Interviewees felt it important to educate participants on the foundational elements such as market volatility, diversifying risk and industry best practices. Many also brought up educating on risk management outside of a participant's normal scope of view. Stated concepts included people development and attracting talent, embracing new challenges in the workplace, and how to manage risks associated with current events such as a global pandemic. Finally, numerous answers emphasized the importance of incorporating topics are forward looking. Examples cited include environmental sustainability, cryptocurrency, and inflation. One interviewee stated it simply, "Where are we headed, what are the risks, and what the tools will mitigate those risks?"

In terms of speakers desired, the response was nearly unanimous across the ten conversations. All appreciated and saw value in learning from someone in academia, however the most important quality they look for in a lineup of speakers is real life experience. Business professionals value being taught by someone who has been in their shoes, and can supplement a technical lesson with anecdotes and examples.

Next, the interview explored opinions regarding timing elements. The majority of people agreed that a 2–3-day program is ideal. Many added, two is not enough, three is too many, suggesting a two-and-a-half-day program is best. Preferred days of the week varied. About half favored the beginning of the week, either Sunday through Tuesday, or Monday through Wednesday. Two preferred mid-week, or anything that did not overlap the weekend, and lastly, four noted they did not have a preference. Finally, ideal time of year was discussed. Responses to this piece were even more varied than the previous question. Many noted that all times of year are busy, however if you provide a high-quality program people will attend anyway. A few recommended spring or fall, and one suggested to avoid fiscal year-end time periods, which occurs typically either December through January or June through July. Many noted that weather and location should be taken into consideration, adding that attendees will not be interested in coming to Kansas in January.

The interviewees then discussed who they think of when they think about providers of quality, risk management executive education. The most popular answer given was land-grant universities, further proving that Kansas State University has an opportunity to be successful in this market. Other mentions included CME, Informa, and StoneX. Many took a chance to reiterate that they prefer a program with both an academic component and an industry experience component

when responding to this question. This suggests there is an opportunity for CRMER to team-up with one of their industry partners in providing executive education.

The interview then inquired, what makes a risk management executive education program most valuable to the participant? This question received the most consistent response of the entire interview. Everyone stated that “take-home” knowledge is best thing a program can provide to the participant. The most used buzz words in these answers included inspirational, relevant, tangible, and actionable when describing content. A successful program will inspire participants to think of new, different and better ways to look at and think about the work they do.

Interviewees then weighed in on if they preferred an off-site program, that they traveled to attend, or an in-house program, bringing in external consultants to their company. A few explained that they appreciated both structures. However, the majority stated the off-site structure was more beneficial. Getting employees out of their office, and disengaged from their day-to-day environment, would result in a higher level of focus and participation, and higher comprehension levels.

Those interviewed then discussed their preference among a list of connected, but standalone topics, or a coordinated track of courses to achieve a certificate. The popular opinion, was that a certificate is not necessary. This allows the program to keep topics current, up-to-date and fluid as the needs of the industry change. As one interviewee said, “content is much more important than a certificate”.

Next, the interview participants discussed what qualities made programs they attended in the past good, or not so good. A majority of the good components discussed in these answers, were discussed in previous questions. The best programs were relevant and to the point in terms of content. They provided speakers of high quality and integrity, activities and discussion to engage

participants, and quality networking opportunities with a diverse crowd. The biggest complaints included, programs not engaging the group, providing exclusively lecture style learning, and presenting irrelevant or generic content. Interviewees were also asked where they heard of programs they have participated in. Most agreed that word of mouth is the best marketing tool, which can be difficult for a new program to utilize. Other methods included email solicitation, dispersing information through industry associations, and utilizing social media, specifically LinkedIn.

Finally, each interviewee was asked what else they would want someone creating a risk management executive education program to know. Each participant provided diverse, insightful commentary. Thoughts to reflect on included considering how adults learn, and accounting for that when building the learning environment. The importance of interaction, discussion and engagement throughout the course was echoed here as well. Multiple answers stressed knowing and understanding your audience. Interview participants encouraged partnering with different departments across campus, as well as other organizations with experience in the industry. In terms on content, one participant urged to anticipate what will be relevant in the next five years, and another emphasized building the program with longevity in mind. Lastly, several interviewees confirmed that there is indeed a need for this type of programming in the market, and they look forward to Kansas State University entering the market.

4.3 Suggestions for Building Successful Risk Management Executive Education Program

The data collected throughout both the questionnaire and interview process provides a solid foundation to build a successful risk management education program. The research suggests an annual offering, a two-and-a-half-day program, during the beginning part of the week, in March or October. The price for the program should not exceed \$2,000, and should include parking, coffee, water, and light snacks during break times, as well as lunch each day. Perhaps, an early bird

registration discount of \$200 could be used to incentivize decision making. A networking event should be held on the evening of the first day. Cocktail hour, with a cash bar would give the participants an opportunity to mingle and get better acquainted. Dinner at the event would be provided, and a renowned keynote speaker would address the group and discuss a current events topic.

The target audience includes early to mid-career agribusiness professionals, perhaps 5-10 years post-college, who show leadership potential, and are advancing in their careers. They are looking to understand risk management on a deeper level, as well as stay current on future issues the food and ag industry will face. Content for the program should include an equal combination of fundamental risk management concepts, and emerging topics successful players in the industry need to become knowledgeable in. Learning objectives for the program should be made clear and published in all marketing materials. The content should be delivered in an interactive manner. Tools to achieve this could include simulations, incorporating a case study, small group discussions, asking participants to share anecdotes and other activities. If any session is to be lecture style, discussion questions should be prepared in advance to stimulate interaction and engagement.

As both the questionnaire and interview research showed, speakers are a highly important component. The ratio of academic professors to experienced industry professionals should be at minimum 40/60, always leaning more heavily toward industry professionals. Speakers should be very well known and highly regarded throughout food and ag industry. Bios should be included in both marketing and workshop materials to create visibility. In the early stages of program creation, the largest amount of time and financial resources should be allocated to developing the content and securing speakers.

A robust marketing plan will be critical to the program's success in its infancy. The first step will be to personally inform CRMER friends and partners of the program, and ask them to help spread the word. Advertisements should be submitted to as many KSU publications as possible. Email campaigns should be distributed to CRMER alumni and if possible KSU College of Agriculture and College of Business alumni. Advertisements should be placed in food and ag e-newsletters such as Morning Ag Clips, The Scoop, and Agripulse. A comprehensive list of industry associations should be created and then called upon to help distribute the information as well. Finally, social media, especially LinkedIn, should be used to distribute marketing materials. In terms of timing, word of mouth marketing should begin as soon as possible. Formal marketing should be deployed no later than six months prior to registration closing, the earlier the better. Properly marketing the program will be costly in terms of time, but will be vital in getting it off the ground.

CHAPTER V: CONCLUSIONS

5.1 Summary

The results of this research suggest that there is indeed a unique opportunity for the Kansas State University Center for Risk Management Education and Research to provide risk management executive education targeted to the food and agriculture industry. The objective of this study was to identify the components professionals in the food and agriculture industry value in a risk management executive education program, as well as the price they are willing to pay for the opportunity.

Professionals in the food and agriculture industry value most highly the content of a program and the ability to apply it to their business. They seek opportunities with highly regarded speakers, who have real life experiences to teach from. Networking, meeting new people, and building lasting relationships across the industry is also an important component. The price a participant is willing to pay for a 2 – 3-day executive education opportunity lands somewhere between \$1,500 - \$2,000. The information gleaned in the pursuit of this research allows CRMER to embark upon creating a Risk Management Executive Education program.

5.2 Limitations of Research

The biggest limitation of this research is the small sample size of questionnaire and interview responses received. Going forward, there would be value in collecting more data. Solutions future research could utilize to increase sample size include, being strategic about time and day the survey is distributed, casting a wider net by distributing it to other targeted groups, and offering the opportunity for a reward after completion. Additionally, there could be value in

segmenting out different sectors of the food and agriculture industry and analyzing the responses independently.

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APPENDIX A: ONLINE QUALTRICS SURVEY

In this survey we use the term "executive education". When we refer to executive education programming, we mean a seminar or workshop set up for employees from multiple companies to receive training to enhance skills, as well as network within the industry.

We also ask that you answer these questions based on your normal behavior, without COVID-19 pandemic travel and social distancing restrictions in mind.

Q1 Name

Q2 What industry do you work in?

Q3 What company do you work for?

Q4 What is your job title?

Q5 Are you a decision maker in your company in regards to sending employees to executive education programming?

☐Yes

☐No

Skip To: Q7 If Are you a decision maker in your company in regards to sending employees to executive education p... = Yes

Skip To: Q6 If Are you a decision maker in your company in regards to sending employees to executive education p... = No

Q6 Do you participate in executive education programming?

☐Yes

☐No

Skip To: Q8 If Do you participate in executive education programming? = Yes

Skip To: End of Survey If Do you participate in executive education programming? = No

Q7 Do you participate in executive education programming?

☐Yes

☐No

Q8 How frequently do members of your team seek out executive education programs?

☐Less than once per year

☐1-2 times per year

☐2-3 times per year

☐4+ times per year

o Other _____

Q9 How much would you expect to pay in a registration fee for a 3 day executive education program that includes meals, networking events and opportunities to interact with well-known speakers? (slider bar)

Registration Fee in USD (\$)

1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000

Q10 How much did you pay (prior to COVID-19 pandemic) for the last executive education program you attended or sent someone to? (slider bar)

Registration Fee in USD (\$)

0
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
Not Applicable

Q11 Briefly describe the program.

Q12 What is your team's annual budget for executive education? And how many employees is that budget for?

The remainder of the survey will ask questions specifically about Risk Management Executive Education.

Q13 Please state your agreement with the following statements.

There is need for external Risk Management education in my organization.

- ☐ Strongly Disagree (1)
- ☐ Somewhat Disagree (2)
- ☐ Neither Agree or Disagree (3)
- ☐ Somewhat Agree (4)
- ☐ Strongly Agree (5)

A sufficient amount of high-quality opportunities for external Risk Management Education exist in the current market place.

- ☐ Strongly Disagree (1)
- ☐ Somewhat Disagree (2)
- ☐ Neither Agree or Disagree (3)
- ☐ Somewhat Agree (4)
- ☐ Strongly Agree (5)

Q14 How many employees in your company would be candidates for a Risk Management Executive Education Program?

Q15 What is the typical time in career path Risk Management Executive Education would take place? Select all that apply.

- ☐ Entry level
- ☐ Early Career
- ☐ Mid Career
- ☐ Late Career (re-tooling seasoned employees)
- ☐ Other _____

Q16 Do you require or recommend risk management training?

- ☐ Recommend
- ☐ Require
- ☐ Neither

Q17 How much advance notice do you need about an executive education program to make a decision and plan to attend?

- ☐ 0-3 months
- ☐ 3-6 months
- ☐ 6-9 months
- ☐ 9-12 months
- ☐ more than 12 months

Q18 How many in-person, 2-3 day programs would be optimal to achieve a Risk Management Executive Education Certificate?

- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5

oOther _____
oA certificate is not something I feel is necessary

Q19 Rank the following risk management program characteristics in order of most important (1) to least important (6) in terms of choosing a risk management education program.

_____ Quality networking opportunity with other participants
_____ Location
_____ Reputation of speakers/program
_____ Time of year based on seasonality of industry/work
_____ Cost
_____ Accredited Certification or continuing education credit

Q20 Are there other thoughts or opinions you would like to share related to choosing risk management executive education programs or insights you have gained from past experience with risk management executive education programs?

End of Block: Default Question Block

APPENDIX B: INTERVIEW GUIDE

1. What qualities of a program make it valuable to you?
2. What topics would you like to see in a risk management executive education program?
3. What does the ideal risk management education program look like?
 - a. Speakers (background, training, experience),
 - b. Days of week
 - c. Number of days
 - d. Time of year (best and worst)
 - e. Other things you look for?
4. When you think of quality risk management executive education who is involved in providing it?
5. What makes a risk management education program most valuable to the participant?
6. In general, do you prefer an off-site or an in-house program with external consultants coming in?
 - a. Elaborate on the Strengths/weaknesses of each and why you favor one
7. Which do you prefer:
 - a. A list of connected but stand-alone topics to choose from
 - b. A coordinated track of sessions or courses to achieve a badge/certificate in a broader area of risk management (e.g., certification in hedging with futures, certification in ERM, certification in investment analysis)
 - c. Elaborate on why that is your choice
8. In the executive education programs that you or your employees have either participated in participated in, what program qualities or activities made them good/bad?
9. How did you learn of previous programs that you or your employees have participated in?
10. What else do you want a person looking to build a quality risk management executive education program to know?

APPENDIX C: PROGRAM CHARACTERISTICS RANKING CHARTS

Figure C.1: Reputation of Speakers/Program Importance

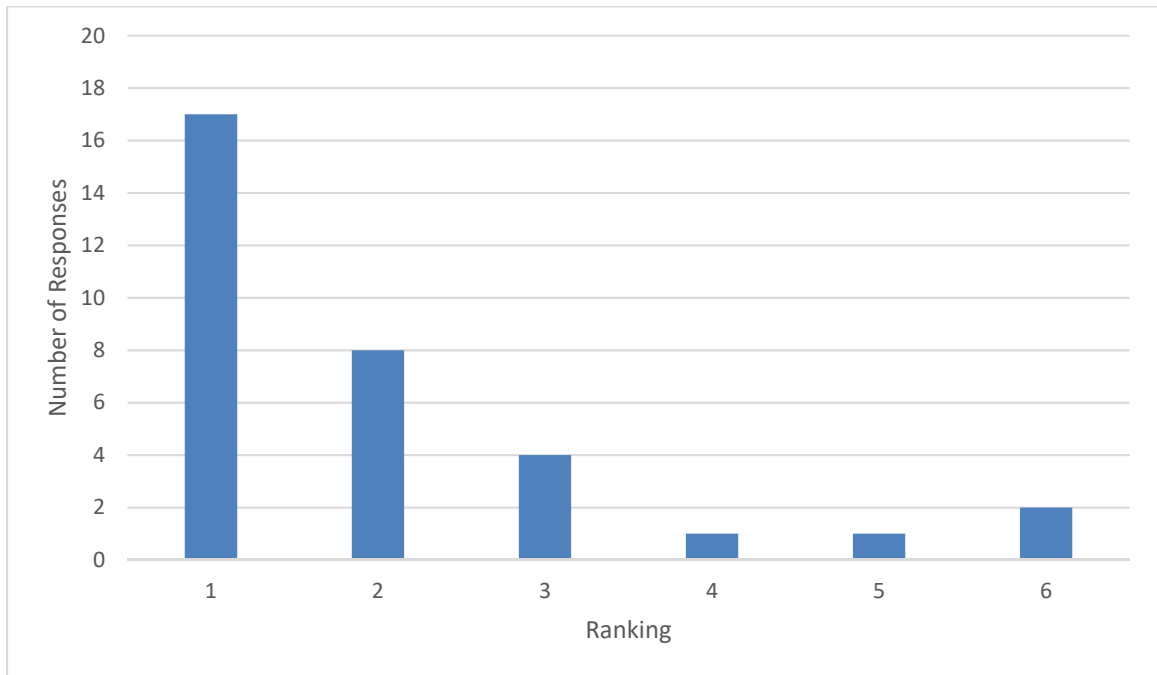


Figure C.2: Networking Importance

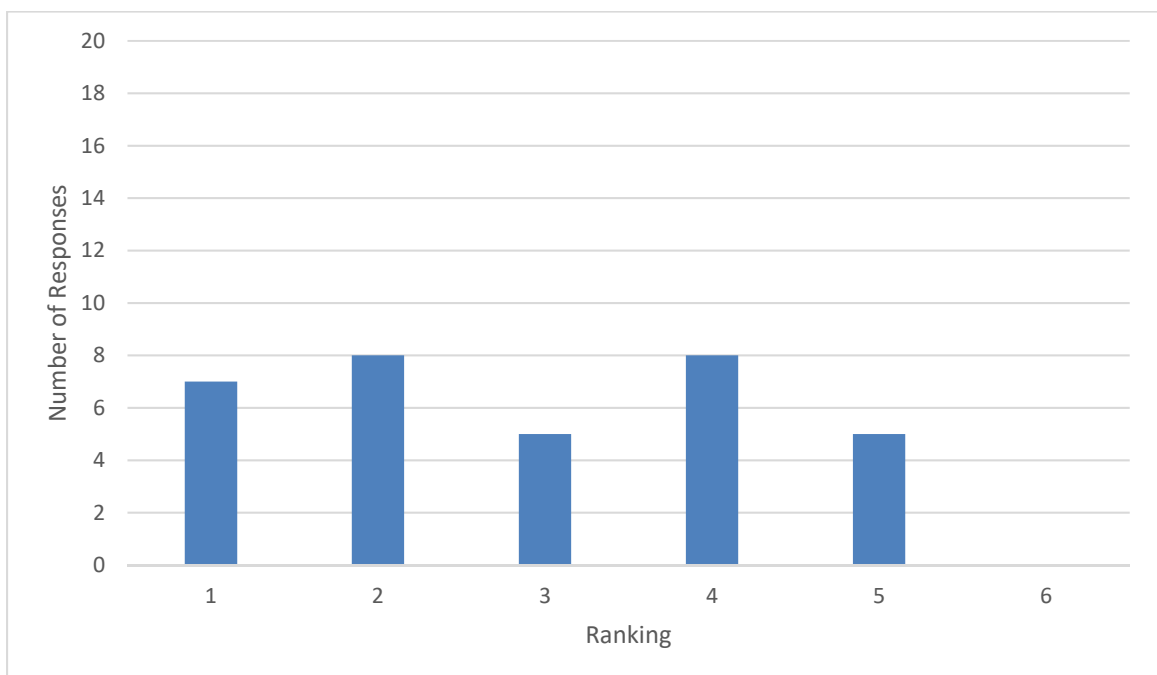


Figure C.3: Cost Importance

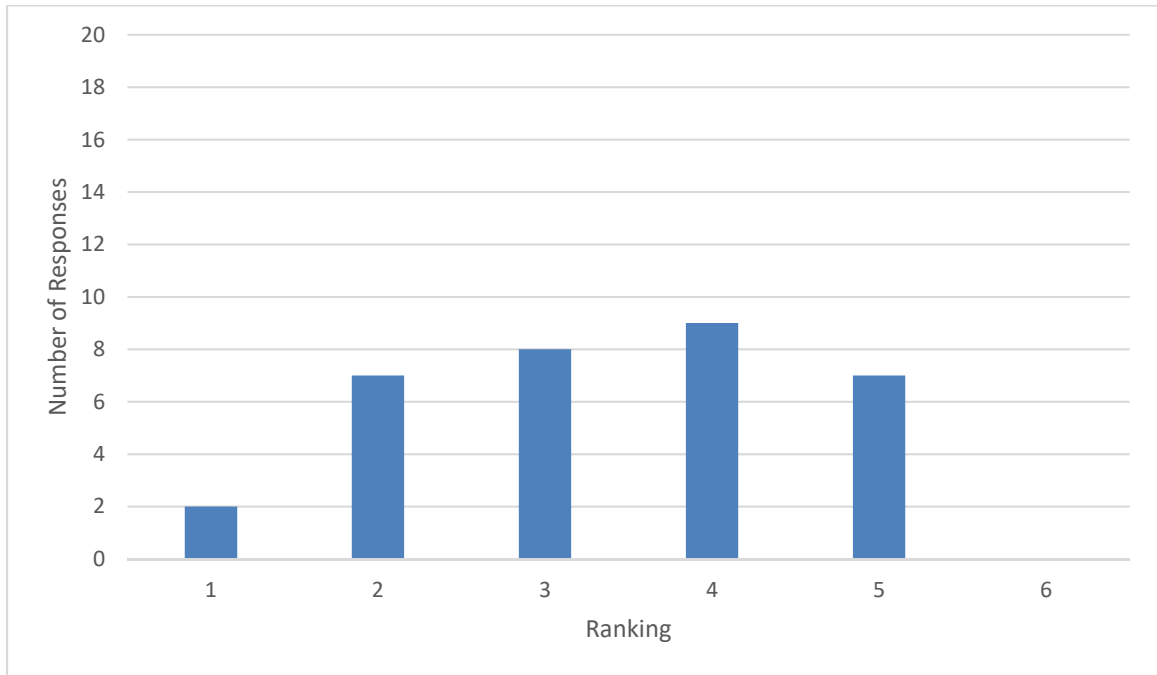


Figure C.4: Location Importance

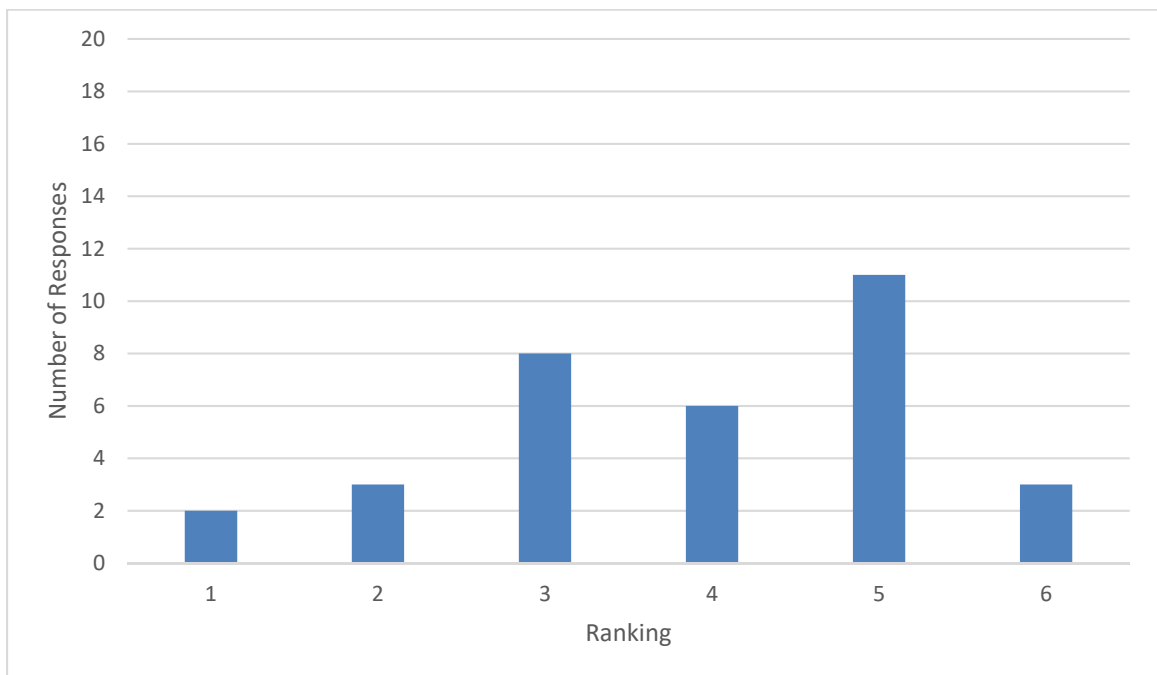


Figure C.5: Time of Year Importance

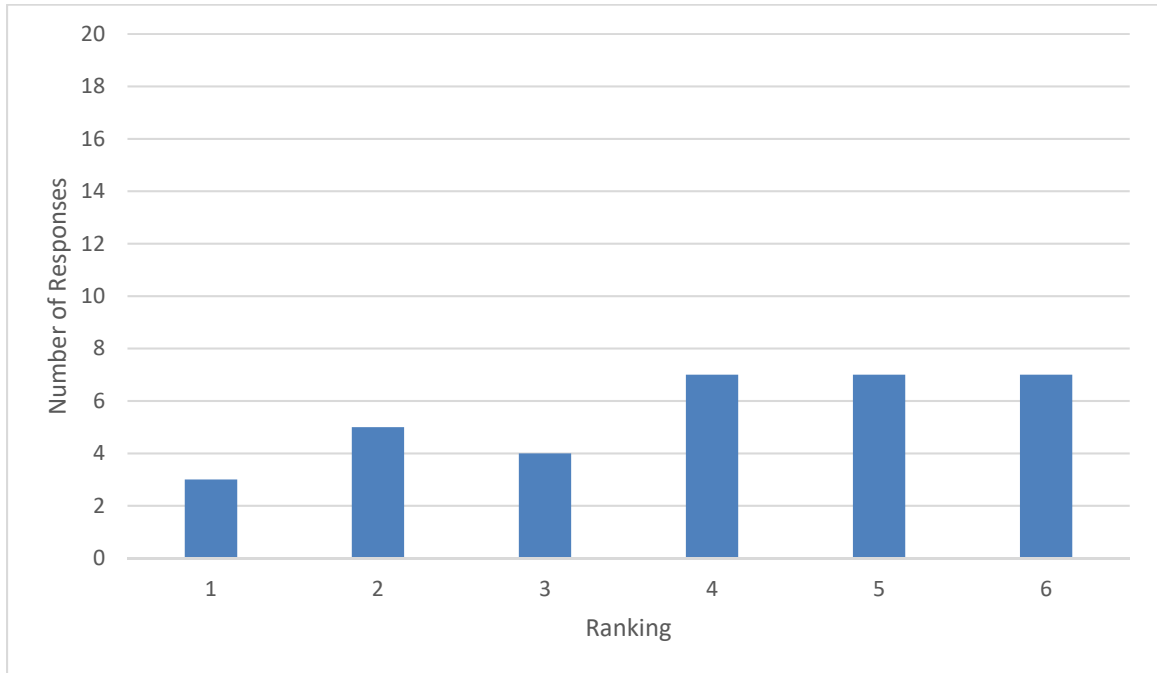


Figure C.6: Certification Importance

