



News and views from your agribusiness partners at First Dakota

December 2023

## Inspired this holiday season!

As I reflect on 2023, I have many reasons to be inspired. Occasional reflection is an important habit for us to deploy. This year has given me several more lessons learned. Here are just a few I'd like to share.

Our lives are busy, and getting caught up and laser-focused on our business performance and financial health and wellness is so easy. As a banker, I obviously think these are important things to work on and improve. However, this year reminded me that although those things are important, they fall rapidly on our priority lists when we deal with catastrophes and or health challenges with family or friends.

The first reminder of this was when my teammate, Pierre Ag Banker Trevor Hupp, and his family were dealt an unfathomable blow when their home exploded from a propane leak. Their journey through challenges



continues, but I am so inspired by the support from friends, neighbors, co-workers, and complete strangers who have come to their aid in many ways. The second example comes from another catastrophic home explosion near Humboldt, SD. The Goehring family also experienced loss and significant human injury from this accident. Again, inspiration came

BY NATE FRANZEN,  
AGRIBUSINESS DIVISION PRESIDENT



from neighbors rallying with 12 combines, 11 grain carts, and 40-50 trucks within four hours to take care of the family's harvest so they could focus on much more important matters. I want to think people would rally to the aid of these types of victims anywhere, but I've been told "this doesn't happen everywhere."

The older I get, the more I realize your health is your wealth. This past year, I lost a couple of friends unexpectedly in their sleep. I'm also experiencing situations with friends and family members who have very challenging health situations, as I expect many of you are experiencing also. These situations are challenging but clearly remind us that time is our most valuable resource. We are all given a finite amount of time. What we do with this time is our choice. I sure hope you live every day with this in mind. A favorite quote from a mentor of mine, our former CEO and current Chairman of the Board, Larry Ness, is, "Yesterday is a canceled check, tomorrow is a promissory note, but today is cash. Spend it wisely!"

I am very grateful for the relationships I have with clients and co-workers. I know our relationships have been a great use of my time. I hope you have found things to be inspired about this past year. I also hope you find new inspiration in the years ahead. I expect many of you will continue to inspire me in many ways! On behalf of our entire Ag Banking team, I wish you all a wonderful holiday season and the very best in 2024 and beyond. We stand ready to help you succeed. All the best!

# What I wish I knew



BY JAYSON PLAMP  
VP AG BANKING - MITCHELL

For those of you who know me, you know I love agriculture. When I was young, there was no doubt in my mind I would be a farmer. Life had other plans, and a career in banking that I intended to be in

for five years has spanned over two decades.

A few months back, Nate Franzen asked me if I would be willing to help teach a class for new Ag lenders. My first reaction was, *you should probably ask one of the old guys with more experience*. Then I realized I am one of the old guys!

The final class was set up to be casual and informal, allowing ample time for the new lenders to ask senior management questions. To spark some discussion, I drafted a list of things that I wish I had known at the beginning of my career – a list that would have saved me some time and trouble. I'm sharing this list with you now, hoping it will be helpful. I think most of these lessons apply to any industry, not just banking.

## **Common sense is the rule of the land:**

This one is first on the list for a reason! One of my most important lessons is that practical, common-sense solutions often prevail. Often, the most straightforward approach yields the best results. It might not be flashy, but it gets the job done.

## **Sometimes, you need to color outside the box:**

While it is crucial to follow established guidelines and protocols, there are instances where thinking outside the box can lead to innovative solutions. If it can benefit both the bank and the customer, exploring alternative approaches can be worthwhile. Sometimes, as the new person, you will see a solution so obvious that you are surprised somebody else hasn't brought it up. Don't ignore your instincts; as a new set of eyes, you might see efficiencies that others are too close to see.

## **Know the non-negotiables:**

Understanding the non-negotiable aspects of the industry, such as legal and regulatory requirements, is essential. A firm grasp of these fundamentals will guide decision-making and protect the bank and its customers. Knowing the customer's non-negotiables is crucial too.

## **Consistency is more effective than intensity:**

When it comes to achieving any goal, consistency trumps intensity. Remember, small, consistent efforts yield better results over time than sporadic intense effort bursts. Whether you are entering transactions

into QuickBooks, learning a new skill, or pursuing a career goal, it is crucial to establish a daily or weekly routine that you can consistently stick to. This ensures you consistently progress, build momentum, and stay motivated.

## **Everybody messes up; it's how you handle it afterward that defines your career:**

Mistakes are inevitable. Instead of dwelling on them, focus on how you handle and learn from them. Demonstrating accountability and taking the necessary steps to rectify any errors can have a transformative impact on your career.

## **Don't be afraid to take a calculated risk:**

Often, taking the next step is a scary and daunting task. It's more comfortable to stay status quo. However, expanding your business is similar to having kids... nobody is ever ready, and there is never a perfect time. Jump in and take the leap on a calculated risk!

## **Seek guidance from respected advisors:**

Nobody knows everything, and it's hard to identify our blind spots. Identify seasoned professionals within your circle whom you admire and respect. Don't hesitate to seek their guidance and advice when faced with challenges or uncertainties. Their wisdom can prove invaluable in honing your skills.

## **Access to credit when you need it is often more important than the interest rate:**

Years ago, I was at an award banquet and a local businessman was awarded Family Business of the Year. In his acceptance speech, he discussed the ups and downs of his career. In his previous life, he was in production agriculture. Through a series of unfortunate events, he left the farm and started a business. This business became wildly successful, and he credited much of his success to events that happened in his past, which most would consider unfavorable. He said through those experiences he discovered a bank has value far beyond the interest rate. He now picks his bank on their understanding of his business, the industry, and their ability to follow through. The value that can be unlocked through a well-timed transaction is priceless. My experience has also proven this to be true.

## **You don't have to do everything right as long as you don't do too many things wrong:**

If you find yourself overwhelmed with an endless list of tasks and responsibilities, remember these wise words from Warren Buffet, "You only have to do a very few things right in your life so long as you don't do too many things wrong." Instead of focusing on quantity, prioritize quality. Take the time to carefully consider your actions and ensure you're doing them correctly. Additionally, embrace the power of patience. Patience is often the key to success, as it allows you to navigate challenges calmly and

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## From your First Dakota Ag team

# We wish you the best in 2024!

thoughtfully. So the next time you feel the urge to rush or become frustrated, take a step back, breathe, and remind yourself that sometimes the hardest thing to do is to be patient.

### Enjoy the ride:

Life is indeed a roller coaster ride filled with both highs and lows. It's important to remember to enjoy and appreciate each day, for time truly does fly. In the midst of even our worst days, there is always something to be grateful for. It's easy to get caught up in the grind, constantly looking ahead to the next weekend or retirement, only to realize that life is fleeting. Don't let that be your story! Embrace today and find joy in the present, as tomorrow is never guaranteed. Take the time to appreciate the little things and make the most out of every moment. Enjoy the ride and live each day to the fullest!

Looking back, it's hard not to get a little sentimental. The memories bring out laughter and cringing in equal measure. I could regale you with countless anecdotes, but these highlights will have to do. Nonetheless, I am truly grateful for the opportunity to have connected with these new lenders on a personal level over the last few months. I hope our time together was as valuable to them as it was to me. Their thoughtfulness, curiosity, and expertise filled me with confidence for what lies ahead. I can't help but look forward to seeing the impact they will make on our communities and the incredible achievements they will accomplish in the next 20 years. It's an exciting journey that I'm glad to be a part of.

## Holiday fun



BY SANTA  
FIRST DAKOTA GUEST COLUMNIST

The holidays are such a wonderful time. We hope you have a chance to get together with family and friends. Here is some holiday cheer to share with the kids, grandkids, or at holiday festivities. Wishing you and yours the best this holiday season.

**Which of Santa's reindeer has the best moves?** Dancer.

**Where do snowmen keep their money?** In snowbanks.

**What did one Christmas tree say to the other?** You need to lighten up.

**What do snowmen eat for breakfast?** Frosted Flakes.

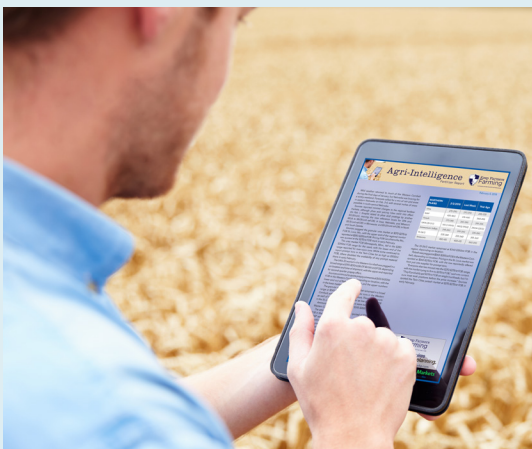
**Where do gingerbread men sleep?** On cookie sheets.

**What did Santa and Mrs. Claus name their daughter?** Mary Christmas.

**What did the salt say to the pepper on Christmas?** Seasonings greetings!

**How can you tell if a snowman doesn't like you?** He gives you the cold shoulder.

## Last Chance! Emerging Farmers & Ranchers



The deadline is approaching and there are spots available for the 2024 AgriVisions Emerging Farmer Program. The deadline is January 15, 2024.

The key objective of this program is to educate and provide leadership to expand opportunities available in agriculture. By taking part in this program you will learn new skills, make new friends, and yes, get your brain jump started.

It doesn't matter how long you have been involved in agriculture. Hop on board and join us for a learning opportunity you don't want to miss. If you have questions about the program, talk to a First Dakota Ag banker today. Or go to [FirstDakotaAg.com](http://FirstDakotaAg.com) for the application.



225 Cedar Street  
PO Box 156  
Yankton, SD 57078

ADDRESS SERVICE REQUESTED

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YANKTON SD  
57078  
Permit No. 16

### South Dakota Offices

Beresford	605-763-2135
Chamberlain	605-734-5555
Elk Point	605-356-0289
Kimball	605-778-6218
Mitchell (North)	605-996-3364
Mitchell (Norway)	605-996-3364
Parkston	605-928-3077
Pierre	605-224-5817
Salem	605-425-3111
Sioux Falls (Downtown)	605-333-8200
Sioux Falls (East)	605-333-8282
Sioux Falls (Louise)	605-333-8295
Sioux Falls (South)	605-333-8210
Vermillion	605-624-5555
Wagner	605-384-5456
Yankton (Downtown)	605-665-7432
Yankton (North)	605-665-4999

### Loan Production Offices

Columbus, NE	402-563-2326
Hastings, NE	402-463-4637
Ogallala, NE	308-284-3260
Watertown, SD	605-753-5880
Halbur, IA	515-314-7066

## Fraud: It can happen to you!

Identity theft is one of the fastest growing crimes in America. Identity thieves are very good at what they do. They use your personal information, debit card numbers, and your good credit to wipe out your accounts, scare or talk you into giving large amounts of money, apply for credit in another name, plus so much more. Here are just a few scams to be aware of:

### Online Dating Scam:

You meet someone online. They say they want to meet you but can't afford the airplane ticket or need to fix their vehicle. Or they tell you they need emergency surgery. They ask you for a substantial amount of money. Stop. Don't send the money. Never wire, put money on a prepaid debit card, or send cash to an online love interest. You won't get the money back!

### Imposter Scams:

You get a call or an email. It might say you've won a prize. It might seem to come from a government official. Or you get a call from your grandson, and he says he needs \$10,000 wired to him to get out of jail. Whatever the story, the request is the same: wire money to pay taxes or fees, or to help someone you care about. The person contacting you is pretending to be someone else. Always check it out before you wire money to anyone. Call the person, the parents, the government agency, or someone you trust. Get the real story before wiring money.

### Money Mule Scams:

Someone offers you a job. Or they say you won the sweepstakes. Whatever the story, they want to send you a check - then ask you to send it to someone else. They often say to wire the money or use gift cards. Hold on - the money is stolen. If you deposit their check, it might clear. But later, when the bank finds out it is fake, you will have to repay the bank. And even if you didn't know the money was stolen - you could get into legal trouble.

When the bank asks you questions about why you need a large amount of cash, be honest with them and yourself. Even if the caller threatens you and tells you to call them back. The bank is trying to help deter these type of scenarios from happening. Don't be alarmed. We are doing our job to protect you and your money.