



NUFFIELD
Farming Scholarships

Inspiring The Next Generation of Dairy Entrepreneurs

Written by:

IFAN ROBERTS NSch

September 2025

A NUFFIELD FARMING SCHOLARSHIPS REPORT

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Farming Scholarships

*"Leading positive change in
agriculture.*

Inspiring passion and potential in people."

Date of report: September 2025

Title	Inspiring the next generation of dairy entrepreneurs
Scholar	Ifan Roberts
Sponsor	Trehane Trust
Objectives of Study Tour	<ol style="list-style-type: none"> 1. To inform and inspire new entrants in the dairy industry as to what can be achieved and how to get there. 2. To breathe confidence into dairy businesses and landowners that collaborative farming executed correctly is a 'win-win' result.
Countries Visited	UK, Ireland, NZ, China, Chile, and North America
Messages	<p>Entrepreneurial Traits</p> <ul style="list-style-type: none"> • Strong people skills and ability to lead teams. • High work ethic and long-term resilience. • Willingness to take risks and commit deeply. • Adaptability, passion, and continual self-development. <p>Advice for New Entrants</p> <ul style="list-style-type: none"> • Work for reputable farmers who share knowledge. • Build a personal "war chest" (savings/equity). • Make yourself invaluable in the workplace. • Start small and seek under-valued opportunities ("cigar butts"). • Focus on learning, networking, and consistency over time. <p>Collaborative Farming Models</p> <ul style="list-style-type: none"> • Includes contract farming, sharemilking, equity partnerships. • Used to retain and motivate top talent ("A- players"). • Encourages succession, shared investment, and scalability. • Success relies on performance, trust, and aligned values.

EXECUTIVE SUMMARY

The average age of dairy farmers is steadily rising while the number of producers is shrinking. This trend poses a serious challenge for the industry and highlights the need to attract, inspire, and enable the next generation of dairy entrepreneurs.

On my Nuffield Farming Scholarship, I set out to share the stories of entrepreneurial dairy farmers who have built rewarding businesses and careers. Over my decade in the industry, from farm assistant to contract farmer, I have witnessed both challenges and opportunities for new entrants. Too often, the prevailing narrative is negative “I wouldn’t want to be starting out these days.” “There’s no money to be made in dairy farming, it’s too tough.” “The milk price is too low, supermarkets are screwing us.” “If only the Milk Marketing Board was still around, those were the days.”

Yet many of those voicing such views were also buying land, driving good cars, and investing heavily. My natural sense of curiosity wanted to find out whether dairy farming could provide a good living if done well. Let me be clear; this report does not claim that dairy is a licence to print money, but explores what it takes to be reasonably successful and how it can offer both livelihood and fulfilment. To do this I travelled the UK, Ireland, New Zealand, China, Chile, and North America to meet accomplished dairy entrepreneurs, learn how they started, and gather their advice. Key challenges include access to capital, succession, volatility, and mental health, but I also saw inspiring progress, from reviving rundown dairies to scaling large businesses.

My aim is not to present dairy as easy, but to show what is possible and inspire young people to view it as a rewarding career. Alongside this, I explored entrepreneurship more broadly, the mindset, risks, and realities, far removed from the quick-fix illusions promoted online.

My mission statement was simple:

To give inspiration to new entrants in the dairy industry as to what can be achieved and how to get there. Also, to attempt to breathe confidence into dairy businesses and landowners that collaborative farming if executed correctly is a ‘win-win’ result.

CONTENTS

Executive summary.....	ii
Chapter 1: Introduction.....	1
Chapter 2: Defining a dairy entrepreneur.....	2
Chapter 3: Background.....	2
Chapter 4: My study tour.....	5
4.1 America.....	5
4.1.1 Building a 'war chest'.....	5
4.1.2 Ride for the brand.....	6
4.1.3 Tall poppy syndrome.....	7
4.2 UK.....	7
4.3 New Zealand.....	8
4.3.1 What are the farm owners' 'red buttons'?.....	9
4.4 My two weeks experiencing dairy farming in China.....	10
4.5 Chile.....	11
Chapter 5: Case studies.....	12
5.1 Preston Fernandes: California, USA.....	12
5.2 Ted and Darby Pedroso - California, USA.....	13
5.3 Dewi Jones and Zoe Cutmore: South Island, NZ.....	15
5.4 Marc and Nia Jones – Hamilton, New Zealand.....	17
Chapter 6: Opportunities For Growth And Land Ownership.....	18
6.1 How the joint venture can develop into Equity Partnership and Land Owning either with or without the involvement of the original land owner/farmer.....	18
Chapter 7: Recommendations and Conclusions.....	19
7.1 Farm Owners.....	19
7.1.1 Conclusions.....	19
7.1.2 Recommendations.....	19
7.2 Banks.....	19
7.2.1 Conclusions.....	19
7.2.2 Recommendations.....	20
7.3 Farm Advisers/Consultants.....	20
7.3.1 Conclusions.....	20
7.3.2 Recommendations.....	20
7.4 New entrants.....	20
7.4.1 Conclusions.....	20
7.4.2 Recommendations.....	20

7.5 Milk Buyers.....	21
7.5.2 Conclusions.....	21
7.5.2 Recommendations.....	21
Chapter 8: Before and Afterwards.....	21
Chapter 9. After my Scholarship.....	22
Appendices	22
Appendix 1. Interview questions.....	22
Appendix 2: Extended Interview Insights	23
Appendix 3: Poor Ifan’s Dairy Farming Almanac.....	25

DISCLAIMER

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Nuffield Farming Scholars are available to speak to NFU Branches, agricultural discussion groups and similar organisations.

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CHAPTER 1: INTRODUCTION

My name is Ifan Roberts. I am 29 years old and originally from North Wales. I was lucky enough to have grown up surrounded by hard working self-employed people in a strong farming community. My father milked 50 cows and had a cattle hoof trimming business, and my grandfather milked 40 high yielding Holstein cows on the side of a Welsh mountain. They were my heroes growing up. I was disappointed when I was told at school that farming was a dead end, that the family farm wasn't big enough to offer me a future, and that the only sensible path was university, a degree, and a 'proper' job. Ever since then I have done what I believe most angry little Welshmen would do, and committed myself to try and prove them wrong.

At 18, I left formal education and started work on a dairy farm as a farm assistant, earning a modest wage and saving to buy dairy cows, which I then leased back to the farm. After three years, I moved away from home to join Evolution Farming. Just 10 days in, at age 21, I was handed the opportunity to manage my first herd of 250 cows. It was a huge turning point. I quickly learned that although I'd grown up around farming, I still had a lot to learn, fast. Running the farm mostly solo meant that every mistake was mine and mine alone, which I now believe is one of the most valuable learning experiences you can have early in your career.

Later, I managed a larger farm for the company, growing a spring-calving herd from 500 to 1,100 cows at its peak. That period taught me the value of working with and motivating a team of people. I also grew a cow hire business from 50 to 300 cows.

In 2024, after completing my individual Nuffield travel I left Evolution Farming. Having been unsuccessful in applying for three farm business tenancies I was given a different opportunity to take the next step and become a dairy farmer in my own right. I joined forces with my business partners, Oliver Hall and George Cope, and together we set up a contract farming business running a herd of 500 block-calving cows on 180 hectares in Cheshire.

To get here, I drew inspiration from the many positive-minded people I've met throughout my career and on my Nuffield journey. This report is, in many ways, a tribute to them, and a message to those who have started or planning to start their own business journey too.



CHAPTER 2: DEFINING A DAIRY ENTREPRENEUR

entre·pre·neur

/ˌɒntrəprəˈnɜː/

noun

entrepreneur (noun) · entrepreneurs (plural)

A person who sets up a business or businesses, taking on financial risks in the hope of profit.

I first learned about this term whilst attending the RABDF Entrepreneurs in Dairying course in 2022. I was part of a cohort of over 40 delegates from all walks of life and at different stages in their careers. We attended technical workshops and business sessions over several months covering the many skills required to become a successful entrepreneur in dairy.

We were from various backgrounds and at various stages in our careers. Some men, some women. Some younger, some older. Some with clear opportunities, some without. I remember thinking how great it was to be with these people, and having two main things in common - a passion for dairy farming, and a shared desire, in varying degrees, to gain greater financial success and independence through the profession.

What struck me most during that time wasn't just the knowledge we gained, but the energy of being surrounded by like-minded, positive people. Whether or not we all went on to become dairy entrepreneurs, we left the course with life lessons, confidence, and a powerful network.

At the same time, I was painfully aware that while we were in this bubble of optimism, there were countless others around the country being talked out of farming. That contrast stuck with me, and when the time came to consider a meaningful subject for my Nuffield study, this was it.

CHAPTER 3: BACKGROUND

During my study I visited and interviewed more than 40 dairy entrepreneurs across six countries. Each participant was asked the same set of questions (see **Appendix 1**). Their answers are summarised here under common themes, with selected examples (See **Appendix 2** for additional quotes and anecdotes.).

Starting Out as a First-Generation Farmer (Q1)

The advice was remarkably consistent across countries:

- **Work for reputable mentors** willing to share knowledge and numbers.
- **Build savings early** ("war chest") to show commitment and enable investment.
- **Make yourself indispensable** within a team or business.



As one farmer put it: “Reputation is everything. Good employers attract good employees.”

Greatest Challenges (Q2)

Entrepreneurs highlighted both personal and business obstacles:

- Leaving family and community, often with young children.
- Accessing land and capital.
- Market volatility (COVID, financial crises, milk price shocks).
- Transitioning from worker to manager.
- Succession planning.
- Burnout, work-life balance, and mental health.

Traits of Top Performers (Q3)

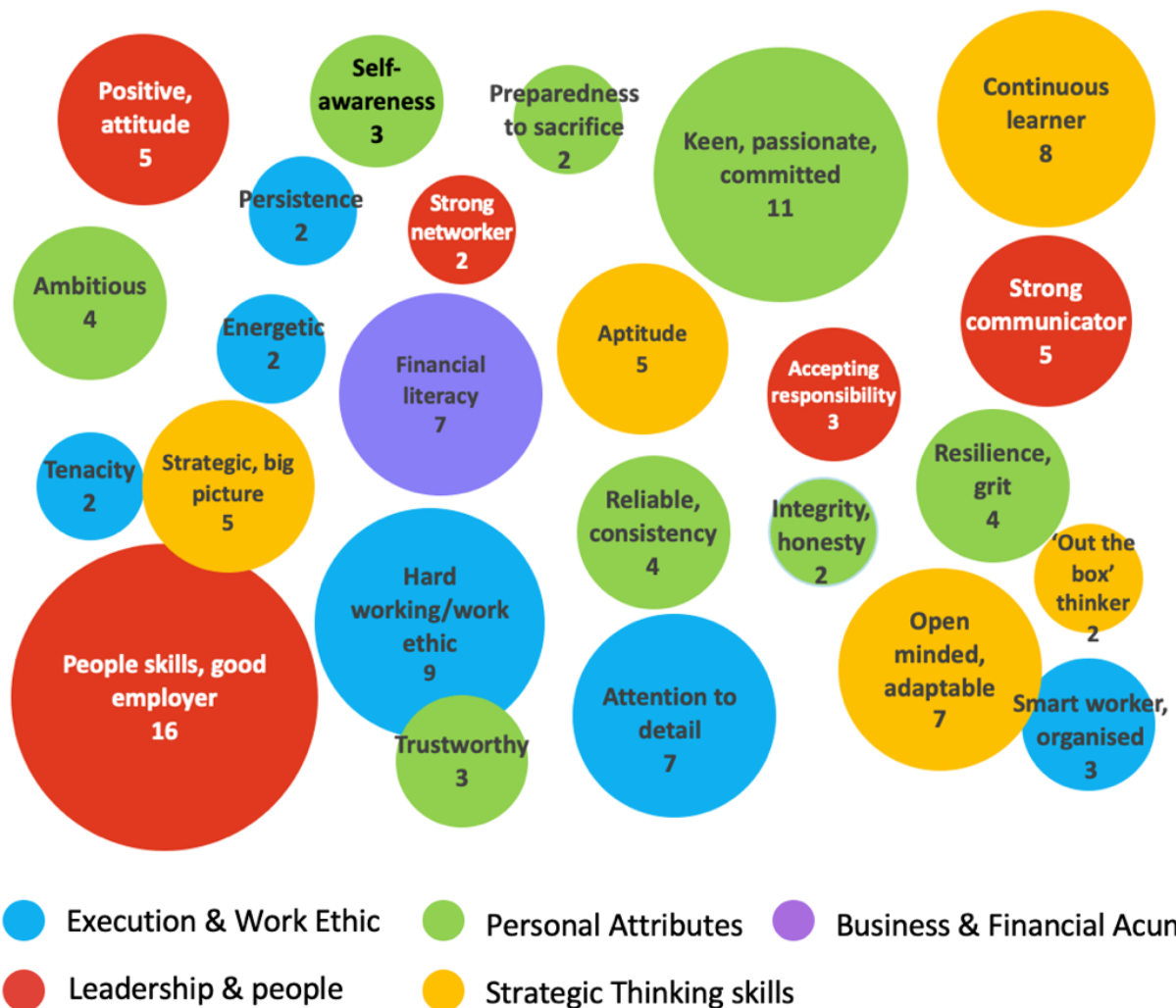


Figure 1: Entrepreneurial Traits Categorised by Theme and Importance

A well-rounded profile was seen as more important than just technical ability. This bubble chart visualises 25 entrepreneurial traits. Bubble size represents the relative importance of each trait as rated in the study. The diversity of traits across emotional intelligence, execution, and vision suggests that a well-rounded profile, rather than just technical ability is key to entrepreneurial success.



Collaborative Farming (Q4–Q6)

Collaborative models were widely used to retain and motivate key staff (“A players”), plan succession, and create entry routes for new farmers.

Definition (TEAGASC): Collaborative farming is two or more farmers working together in a formal arrangement for mutual benefit.

Benefits:

- **Economic:** lower capital requirement, shared risk, economies of scale.
- **Skills:** shared management and best practice.
- **Social:** more attractive and sustainable than the “one-man farm” model.

Common collaborative arrangements (Ireland)

Registered farm partnerships, contract heifer or calf rearing, share farming (dairy/crops).

Examples of models I observed internationally:

Model	Description	Key Features	Risks/Challenges
Contract Farming (CFA)	Landowner pays main farm costs; contractor receives a set fee for labour/machinery. Surplus is shared.	Stable contractor income; surplus incentivises efficiency.	Surplus depends on management & market.
Contract Milking	Contractor manages herd; paid per kg of milk solids (NZ model).	Clear payment structure; stepping stone to sharemilking.	Limited equity growth; tight margins.
Lower-order Sharemilking	Sharemilker provides labour/management; landowner owns herd and land.	Low capital entry point; pathway to higher equity.	Equity growth limited.
50/50 Sharemilking	Sharemilker owns herd; landowner owns land; profits split equally.	Builds equity; aligns incentives.	Requires trust and strong agreements.
Equity Partnership	Multiple parties co-invest in land/herd; profits shared by equity share.	Long-term equity building; succession planning.	Complex setup; risk of misalignment.
Cow Leasing	Farmer leases cows, gradually building their own herd.	Low capital entry; flexible.	Relies on herd performance & fair terms.

In almost every business I visited, some form of *collaborative farming* was being used, whether to incentivise and retain key team members or to plan for family succession. These arrangements weren't just about equity or succession; they were about identifying and rewarding what Steve Jobs once referred to as *A players*.

Jobs described his goal at Apple as building a team made entirely of A players - people who were talented, driven, and aligned with the mission. When these individuals work together, he said, the team becomes *self-policing*. B and C players simply don't stick around because the culture doesn't tolerate mediocrity.



The “silage clamp” story provides a vivid illustration of A players stepping up without being asked (see **Appendix 2**).

What is it about your story that may be difficult for others to replicate? (Q7)

- Having an opportunity with sufficient scale presented at the right time.
- How hard you’re prepared to work/commit to the enterprise plus having the endurance to do it for a long time.
- Gaining access to affordable land with unrealised potential.
- Meeting the right partner who had aligned goals.
- Having the willingness to leave your home country.
- Meeting expectations of stakeholders.
- Their attitude to risk.
- The ability to not deviate from or tinker with your farm system

What was the trigger point that made you look at dairy farming as a genuine investment opportunity? (Q8)

- Seeing a herdsman job advertised in Farmers Weekly when I was 16 in 2004 offering a salary of £32k with a house.
- Going with their Dad to look at a sharemilking job when they were kids and were hooked from there.
- Working at a computer store for work experience week in school and realising they actually hated computers and missed the farm.
- Seeing that their country’s population was only consuming 1/5th of dairy compared to other developed nations and the opportunity that presented.
- Didn’t initially think they would like dairy farming but then through some coincidence ended up giving it a go and found they really enjoyed it.

Inspiring the Next Generation (Q9–Q10)

Farmers emphasised the importance of:

- Giving young people opportunities regardless of background.
- Providing clear progression pathways.
- Exposing team members to the bigger picture.
- Sharing personal stories openly.
- Showing genuine care and appreciation.

CHAPTER 4: MY STUDY TOUR

4.1 America

4.1.1 Building a ‘war chest’

This was a subject that came up regularly during my study. Often farmers wanted to talk about how they got started. From early ventures in childhood, to buying their first livestock, to affording their first owned farming operation. Nowadays it is



common for our algorithms to feed us ‘get rich quick’ schemes without the need for any seed capital. This I believe is a complete fallacy. If you want to start a venture, especially in dairy, I believe you need to build a pot of equity or ‘war chest’ as early in life as comfortably as possible. It doesn’t have to be a lot, maybe a couple of thousand pounds. The reason this is important is not only will it allow you to capitalise on an opportunity if one were to arise but also it shows the level of commitment you have towards achieving your goal that can be shown to potential stakeholders in your business. This can be achieved from the smallest of means.

Rose Blumkin emigrated to the USA from Belarus in 1917 not speaking any English and without a penny to her name. In 1983 she sold her furniture mart to Warren Buffet for \$60 million. It took her 20 years of bartering and trading battered old furniture to raise the \$500 needed to establish a permanent store in her husband’s basement that through grit, hard work, collaboration, and determination became one of the largest furniture stores in the US. She did not start that venture with some ‘help to buy loan’ or ‘buy now, pay later scheme’. If you read her story of a fantastic female entrepreneur, it is hard not to be inspired to go out and start a business. Her motto was “sell cheap, tell the truth, don’t cheat nobody.”

4.1.2 Ride for the brand

The importance of making yourself invaluable to the organisation in which you operate whilst helping everyone



Figure 2: Me with Michael Murphy outside Mr. Buffet’s house that he bought for \$30,000 in 1958, and has lived in ever since.



Figure 3: Inside Mrs. B’s furniture mart.

Old West phrase meaning “you don’t never foul up the land and you don’t take unfair advantage or rob. You work hard even when the work is rough as a cob”. Buffett also explains this in one

of his talks as “you should provide a service that you would yourself be happy to pay for in turn”. Often in dairy farming you see young people complaining there



are no opportunities in farming but are changing jobs five times in three years, are unreliable, are rude and unhelpful to colleagues and have a very negative outlook. To these I say what surprise is it but to receive mediocre returns for mediocre effort? To young farmers who genuinely want to farm I say that with the average age of farmers sitting in the 50's+ all around the world if you 'ride for the brand' no matter what the position or status or inequality you possess you will get noticed. And good things will eventually come your way.

4.1.3 Tall poppy syndrome

In a conversation with two Australian scholars, we spoke about how farmers in Australia negatively treated any other farmers who stuck their heads above the parapet or tried to better themselves in any way. They called this Tall Poppy Syndrome. Interestingly I thought this is a problem we have in the farming community back home too. Often farmers who have a major change of direction in their business, write an article, enrol in a course, attend a discussion group and so on are made a target of bitter, negative, and sometimes jealous comments from other farmers. My advice to any new entrants to farming reading this is enrol yourself in that course, apply for that scholarship/grant, join that focus group, if you have a good story to tell then tell it. If you know that what you are doing is right for you and your family, then do it.

Dare to be different.

4.2 UK

Ymroddiad

(noun, masculine)

English translation: commitment, devotion, diligence

One of the Welsh farmers I interviewed, when asked the question "*What are the three characteristics that set the top performers apart from the rest?*", answered first with this word: *ymroddiad*.

I have yet to find an English word that so beautifully encompasses all the qualities required for sustained success. While it loosely translates as commitment, devotion, or diligence, in my mind it means something deeper, *how one truly applies themselves to the task at hand*.

I believe that when an individual brings the right level of *ymroddiad*, it will outperform talent over the long term. Those who possess it are likely to show greater endurance and persistence, and ultimately, to rise above the rest.

"Some people's farming is 90% maths and 10% feel whilst others are 10% maths and 90% feel."

This sentence came up with a farmer I talked to in California and it is something I thought about a great deal afterwards. For years I have struggled to become one of these farmers who are technically proficient in the mathematics of farming.



During my Nuffield study I have realised that I am not one of these individuals. In fact, I still to this day look at a profit and loss account in bewilderment, sometimes forgetting the difference between gross and net. And yet, I have through some of my stronger characteristics (such as being able to feel my way through dairy farming acting through instinct) achieved reasonably satisfactory results with the help of trusted advisors.

An interesting experiment would be to ask yourselves who would be more equipped to run your farm if you had to choose between an accountant or a chef? I think the point that I am trying to make here is that if you do not feel proficient in some aspects of dairy farming there are ways to overcoming this without having to change yourself as a person. It is your passion for the job that will win through in the end.

Collaboration

This leads me on to talk about my journey in learning about the importance of collaboration. Recently in my career I met a self-proclaimed 'self-made' successful businessman who told me that 'you should trust no one' and that 'the world isn't fair'. Sadly, that wasn't the first time I had heard those words, but it got me thinking. Although I have no large inheritance to speak of and I have not been given one single 'hand out' as I established my business, as I look back, I would have got nowhere fast if I had believed the above to be true. My trajectory and growth have been turbo charged through being open to collaboration sharing resources, knowledge, or time. These are all things that have got me ahead and I am incredibly grateful and humbled by every person that has helped me. Yes, there have been a few setbacks and the odd disappointment but even from these I have learned a great deal about how different people think and operate. Another thing that has helped a great deal is to try and associate yourself with great people who make up for your weaknesses.

4.3 New Zealand

On my travels I saw great examples of how young farmers had got started. Mainly in New Zealand where people were very open to allowing the best talent to own livestock from an early age. An individual with a small pot of cash could buy calves and leverage the scale and resources of the farm they work on to grow equity. This I believe is a very shrewd approach because not only does it give young people on farm access to invest in a very productive asset class but also in turn gets them fully wired into the engine room of most successful dairy businesses which is efficiently reared replacements coming into the herd and delivering a productive life. Another piece of advice I took from Buffett on this subject when starting out was 'look for cigar butts'. These are the kind of low-cost investments that other, bigger operators may overlook because it is impossible to do on a large enough scale to deploy enough of their resource to make it worth their time. On a dairy farm this could be an old piece of unloved machinery tossed in the hedge, that you could buy, fix up and sell on. It could also be a group of cows that the farmer struggled to



get in-calf for whatever reason, and now wants to cull or some 1st lactation heifer's heifer calves that are struggling to make weight targets in a big group. These are all great ways of getting started picking up scraps on a dairy farm that the owner wants to wash their hands of because they have bigger fish to fry. Remember not to feel deflated in starting out with a small pot because it is far easier to grow a small pot than a large one!

4.3.1 What are the farm owners' 'red buttons'?

In Waikato, New Zealand, I spoke with a farm owner who emigrated from England as a child, left the family farm to go sharemilking with his wife, achieved his goal of farm ownership, and later created sharemilking opportunities for others. He spoke about how important it is to understand what keeps the farm owner happy. For some it may be entirely financial and as long as returns are being made and bills are being paid, they may not care about the aesthetics of the farm whereas others may be the complete opposite. Some farm owners may be incredibly passionate about the type of cow on the farm and how they are cared for or maybe even the colour of the tractor!! Some may not want to change any of the infrastructure on the farm where others may be happy with demolishing everything and starting afresh. Some might have a deep-rooted hatred for weeds whilst others may like to encourage biodiversity.

Here is my advice; align yourself with a farm owner who has reasonably similar core values to yourself. If you are completely different characters this can often lead to trouble. A Scottish farmer once commented 'everybody is usually happy when they are all making money' and with this I must agree.

As the young farmer coming in it is your responsibility to drive efficiency and performance within the venture to generate a big enough cake for all to share. No one else will do this for you. On the topic of aesthetics, I would say that having a farm owner who is demanding on how the farm is presented is not all bad. For a person like me who is not tidy by nature and has to constantly work on it having stakeholders within my business who keep me in check with how the farm looks does have its upsides. Remember, you never know who is looking over the fence and what challenges or opportunities that could bring. Although I don't think any farmer enjoys random texts of complaints or raising of voices, one great tip I offer is put up a whiteboard somewhere you and your team frequent regularly. Everyone can list urgent farm tidiness jobs to be tackled and make sure that your farm owner knows that if they don't write their grievance on the board then it is not important enough to get tackled.



Figure 4: *The view from Brett and Emily Bradshaw's top paddock on one of the farms in Waikato. Brett was a plumber on a good salary and retrained at 26 to follow his dairy dream. The couple now own and operate a business that 50/50 share-milks 450 cows and another farm with a 200 cow contract milking deal.*

4.4 My two weeks experiencing dairy farming in China.

During my two weeks in China visiting dairy farms in Beijing, Harbin, Yinchuan and Hohott it reminded me of a few important lessons in dairy farming. Although China has only really had a modern dairy industry for 20 years, progress they had made was much like their economy; impressive. I somehow managed to bumble my way on to a range of farms and found that their standards were a lot closer to those of ours in the UK and in some ways were even better. For example, on many farms there were very few lame cows, milk buyers were demanding a target of a milk bactoscan <5 and there was not a dairy farm worker housed in a static caravan behind the cowshed to be seen. In fact, although wages were lower a few farms had built what looked to be a small village to house their team and had built a community around it. They were also in the middle of a huge milk price correction that had seen the price drop from 437yen/100kg in 2021 to 324Y/100kg when I was there in July 2024 to now in 2025 being the lowest it has been since 2010 at 308Y/100kg. That's £31.75 for 100kg of milk in our money. This is a stark reminder of not only how important it is to have a reliable domestic consumption of dairy but also how volatility is always inevitable no matter what economic climate you are operating in. Remember the old proverb 'be fearful when others are greedy and be greedy when others are fearful.' Although we are enjoying a buoyant period for dairy margins now do not be fooled, what goes up must come down.



Figure 5: Me with Alex Gao, the director of the Danone Institute.

4.5 Chile

During my time in Chile, I learned a great deal about the importance of resilience. Almost every farm I visited had been settled by foreigners who had moved to Chile seeking the opportunity to farm. Most of them believed that a farm could be bought and paid for in 7 years compared to the lifetime it would have taken in their home countries. This was achieved through a combination of affordably priced fertile land, reliable rainfall, and a government that was friendly towards growing the farming economy in the country open to overseas investment. This looked easy as I arrived in beautiful sunny weather and drove through picturesque country Googling 'cheap farms for sale in Chile'.

Not long after this a storm approached, and I learned that there was more to it. As 120kph winds battered the farm in the middle of the calving season I helped two farmers clear fallen trees as more fell around us to keep roadways and cow tracks clear so we could bring the cows in for milking. One evening the power cut out during milking and with no technicians in the area I saw one farmer trying to work on getting power to his shed so he could get his cows milked.



This was a freak storm that happened to strike as I was there and I was in some way glad to experience it. I got to watch in awe as these people battled the elements without a large support network to call on. Yes, these people had bought land fairly cheaply but they had to in some cases build their own milking parlour (including hand bending pipework), fence the entire farm, breed a herd from scratch (because the native cows were unsuitable to their system), and restore farmland that had become degraded, all whilst raising young families without the help of extended family. Suddenly, I realised that this was true resilience in facing dairy farming adversity and how impressively positive these people were in overcoming it. One of the farmers joked “this storm was nothing compared to the last one. Last time it blew the roof off our parlour into the paddock, so we had to milk the cows then put the roof back on the shed before the pm milking”.

I think this is a strong reminder of how you cannot be short-term passionate about dairy farming, especially not in a foreign country, but if you truly love what you are doing you can make anything work.

CHAPTER 5: CASE STUDIES

5.1 Preston Fernandes: California, USA

Turning Run-Down Dairies into a Scalable Business

Enterprise: Multi-site dairy ownership and revitalisation.

After completing his studies at Cal Poly, Preston Fernandes initially worked for World Wide Sires while his older brother helped manage their family farm. Keen to carve his own path, Preston launched a heifer-rearing business in 2019 with the support of a *Beginning Farmer Loan* from the Farm Service Agency - a programme designed to support first-generation farmers.

As the business evolved, Preston became determined to establish his own dairy enterprise. In California dairy farms are typically rented by the “cow space” (or “cow hole”) with prices ranging from \$11–12 per space for older or poorly maintained units to \$17–18 for premium facilities.

Preston and his brother spotted a clear opportunity: rather than compete for top-end units they gained a reputation for reviving neglected dairies. In his words they became known locally as the “slum lords” - taking over rundown sites that others had abandoned, restoring them to functionality with their own team, cows, and management. These farms were often located in areas where tight water regulations made land use changes impossible, leaving the dairies ripe for revival.

They also made smart use of flexible financing tools to grow the business:

- **Vendor finance** (“seller carry”) allowed them to purchase entire herds with a small down payment and repay the balance directly via deductions from their



milk cheque. For example, they once acquired a 600-cow herd with just a 19% deposit. **Lease-to-own** agreements (e.g. a 5-year lease with purchase option) allowed them to invest early capital into restoring infrastructure rather than sinking it into land acquisition. This structure also provided tax advantages for vendors.

Now in their early 30s Preston and his brother operate across six sites milking over 6,000 cows. Their team includes an operations manager, two senior herdsmen, and a large milking crew along with a dedicated calving and transition unit. All replacement heifers are reared off-site under contract until four months of age.

This story exemplifies how strategic thinking, practical experience, and creative financing can turn low-value assets into a scalable, high-performing dairy business.



Figure 6: *Young heifer calves, grown on a heifer rearing unit.*

5.2 Ted and Darby Pedroso - California, USA

Starting Small and Scaling Up with Grit

Enterprise: Owner-operator dairy farm



Ted and Darby Pedroso met while studying at Cal Poly. Ted's family had lost their dairy farm when he was young and ever since, he was determined to build one of his own. A defining moment came late one evening while moving irrigation pipes on the farm where he worked. Looking back at the property, he asked himself, "Do I really want to spend the rest of my life doing this for someone else?"

From that point on Ted committed to saving every dollar he could to build a future dairy business. He gave himself a strict weekly personal budget of just \$75 to raise seed capital. He took on odd jobs, including selling bottle caps (even raising \$20 that way to take Darby on their first date), and running a breakfast burrito stand.

After years of saving and searching in 2018 they were approached by a neighbouring farmer with a unique opportunity: a 1,000-cow facility previously used for dairying was now being used to rear heifers, but only at half capacity. The farmer offered to lease the other half to Ted and Darby. A collaborative relationship followed, where the couple could use the farmer's machinery in exchange for feeding their heifers.

Conventional wisdom said they would need at least \$600,000 to start a dairy. But by 2018, the couple had built \$80,000 in equity. That alongside a 3.25% interest loan from the Farm Service Agency (FSA) allowed them to buy 130 cows and start milking. The loan was structured to be repaid over 7 years.

Starting small came with its own challenges. Milk buyers were reluctant to take them on due to their limited volume, until one older farmer, unknown to them, stood up at a local co-op meeting and said: "These people deserve a chance." Ted and Darby only heard about this second-hand. To this day, the farmer occasionally visits their farm quietly, without ever seeking recognition for his support. Other key supporters helped along the way. A generous feed rep gave them extended lines of credit during periods of high input prices, crucial in keeping the business afloat during leaner times.

Today, Ted and Darby are milking over 300 cows and are steadily working toward their long-term goal of reaching 500 and owning their own land. They embody a self-made ethos; driven, frugal, and values-led. Their motto: **"If your word is no good, then what good are you?"**



5.3 Dewi Jones and Zoe Cutmore: South Island, NZ

From UK Students to NZ Sharemilkers

Enterprise: 50/50 Sharemilking

Dewi Jones and Zoe Cutmore met at Harper Adams University in 2018. Inspired by practical placements with Matt Venables and Jonjo Roberts in the UK, they decided to pursue dairy farming seriously and in 2019 took the bold step of moving to New Zealand to work for the Guiney family near Fairlie, South Island.

After a couple of seasons as herd managers they secured a contract milking role with Alistair and Sharon Rayne on a 900-cow farm. This role accelerated their development as business-minded farmers, teaching them to manage people, production, and finance at scale.

Their major breakthrough came when the Guineys, who had been impressed by their capability and drive, offered them a path to progress. The Guineys purchased a dairy farm with the intention of installing a strong 50/50 sharemilker to run it, giving them the freedom to focus on other ventures. Dewi and Zoe were the ideal candidates.

The total cost to establish their sharemilking business was over NZD \$1 million. Dewi and Zoe were able to contribute 40% of this upfront through disciplined saving and re-investment. The Guineys retained ownership of the remaining 60%, under an agreement that Dewi and Zoe would buy this out progressively over the first four years. From year five to seven, they would then operate as full 50/50 sharemilkers.

This structure provided long-term stability and aligned incentives. The Guineys secured a capable, invested operator to develop the farm, while Dewi and Zoe

Figure 7: Me & Ted Pedrosso.



gained a manageable route into high-level business ownership with clarity and support.

As of 2024, Dewi and Zoe had successfully transitioned into full 50/50 sharemilkers, and were running a large-scale dairy with 870 cows at peak milk, across a 222ha platform wintered off. They also employed a team of three full time staff along with Dewi. They are already thinking about their next steps in business growth.

Their journey reflects the power of mentorship, partnership, and structure in enabling talented young people to break into farm ownership. It also demonstrates the importance of employers willing to “create space” for the next generation.



Figure 8: Me, Dewi & Zoe.



5.4 Marc and Nia Jones – Hamilton, New Zealand

From Wales to NZ Farm Entrepreneurs

Enterprise: Sharemilking and Leased Dairy Units

Marc and Nia Jones began their dairy journey in North Wales, taking up local milking jobs after finishing school. In 2012–2013, they were introduced to Brendan Muldowney of Farming Partners, who inspired them to pursue dairy farming as a long-term business opportunity.

In 2015, they took a leap of faith and moved to Southland, New Zealand, to manage a 1,000-cow farm. After two years, they relocated to Tokoroa and managed another 1,000-cow unit. Just a year later, having saved diligently and lived frugally, they stepped into a contract milking role.

To get started, they saved around NZD \$50,000, enough to purchase four motorbikes and cash-flow their first season. The farm owner also supported them by including some essential infrastructure such as calf-rearing equipment as part of the deal. The move proved highly profitable, with the couple clearing approximately NZD \$120,000 per year for three seasons. These earnings were reinvested into youngstock and their growing business.

During this time, Marc and Nia entered, and won the Waikato Contract Milker of the Year award and went on to place second nationally. This visibility opened further doors.

Their next step was a significant one: a 50/50 sharemilking job on a 700-cow farm in Tirau. They negotiated to buy the cows from the outgoing sharemilker at NZD \$1,575/head, a favourable rate around NZD \$200 below the market at the time. Alongside this, they also took on a 500-cow contract milking job in Manako, which they managed jointly.

As of 2024, Marc and Nia had relocated to Hamilton, where they were milking 700 cows across two leased farms, while also managing a third leased unit milking a further 450 cows. By this stage, they were raising their four young children on-farm, and Marc had enrolled in the prestigious Fonterra Governance Development Programme.

Their ambition is to purchase their own farm by 2029, which they believe is within reach thanks to their relentless drive, disciplined financial management, and strong industry relationships.

Marc and Nia's journey demonstrate the power of incremental growth, leveraging each step as a foundation for the next. It also highlights the opportunity that sharemilking and leasing provide for aspiring farm owners who are willing to start small, work hard, and stay focused.



Figure 9: *Marc & Nia's tenanted farm near Hamilton.*

CHAPTER 6: OPPORTUNITIES FOR GROWTH AND LAND OWNERSHIP

6.1 How the joint venture can develop into Equity Partnership and Land Owning either with or without the involvement of the original land owner/farmer

On a number of occasions whilst on my travels I saw how the original joint venture (JV) could develop into equity partnership or farm ownership for the contractor. Sometimes this was achieved by the contractor alone using profit from the JV to acquire assets that became large enough to make a down payment on a farm. More commonly I saw that when the JV's worked at their best with all partners fully aligned, they would progress into larger investments together.

This was usually achieved because the contractor would demonstrate the ability to deliver consistently positive results through good technical performance over a long period of time winning the confidence of their farm owner. This gave the farm owner confidence to support to the contractor to help them reach their long-term financial goals. This was a huge advantage to the contractor because it would give them sufficient resource to purchase the right farm and the backing to make the farm work. In some cases, I saw how the farm owner would go a step further and offer their contractor a 'vendor finance' deal to purchase their farm upon their retirement. This allowed the contractor to become the owner of the farm before having the collateral to make the entire down payment. In this case the farm owner became the bank for the new entrant allowing them to buy the farm over time.



This was advantageous to the owner, especially in areas that were less desirable to live in through realising the true value of their farms. They would also have the satisfaction of seeing what was their holding continue as a working entity and not broken up into smaller parcels.

In other cases, this sort of arrangement led to a large joint venture between the owner and the contractor. For example, instead of the contractor going and purchasing a 150-cow dairy by themselves, they could combine powers with their farm owner to have an equity partnership on a 600-cow dairy farm allowing them to spread their skills over a larger scale business and giving them economies of scale.

CHAPTER 7: RECOMMENDATIONS AND CONCLUSIONS

7.1 Farm Owners

7.1.1 Conclusions

- The average age of a dairy farmer in the UK is now 59. Who will carry the torch?
- In some cases, farm owners are turning their backs on collaborative farming models that have been a 'win-win' to options that are more one sided. This will not give longevity and the confidence to invest and a good operator to stay.
- Achieving farm ownership is challenging at times, but when done correctly and treated as a business is a great way to conduct life.

7.1.2 Recommendations

- Be more encouraging to the next generation.
- If your best person asks you what makes your business tick - tell them.
- If your best person asks to rent that field you have that you often forget about, give them the chance to do it. If they ask to rent or borrow some kit, let them.
- Provide the best people with leg ups not handouts'
- If you have no succession plan- make one and follow it.
- Be the boss you would have liked to have had when you first started.

7.2 Banks

7.2.1 Conclusions



- Some great work being done by some banks but more to do. For an industry with such a low default record rate compared to others surely the opportunity needs to be taken more seriously

7.2.2 Recommendations

- Need to provide stronger and flexible financial support to new entrants who are demonstrating that they are capable operators.
- Specifically in the UK need to re-evaluate how they view livestock as an asset.
- Be more open to understanding and supporting collaborative farming models.
- Be more informed about how joint ventures work

7.3 Farm Advisers/Consultants

7.3.1 Conclusions

- In most cases collaborative farming models are being mediated by a capable farm advisor/consultant. They are also often the bridge between farm owner and contractor, bringing both together.
- In many cases where an agreement has gone or is going sour the situation could have been managed better by the advisor.

7.3.2 Recommendations

- Build a framework to identify talented capable operators and pair them with farms/farmers that have no succession but have an appetite to improve their business.
- When facilitating agreements there is a need to be completely fair to all parties evenly irrespective of who holds the purse strings.
- Continue to arrange and deliver educational courses to farm owners and new entrants on how to establish and operate effective businesses.

7.4 New entrants

7.4.1 Conclusions

- There is not a shortage of supply in viable opportunity worldwide but more a shortage of capable new entrants who are willing to move to the opportunity and effectively execute it.
- Lots of fantastic new entrants are swiftly becoming a great story for the industry. Important that others who wish to do the same reach out to these and learn from them.

7.4.2 Recommendations

- Get as good as you can at the day job. Make yourselves an attractive prospect. Make yourself invaluable to whatever organisation you are attached to.
- Continuous learning.



- Build a 'war chest'
- Network as much as possible
- Your brand is your superpower
- Don't sweat the small stuff.
- For the best operators, the opportunities find them. Remember that luck is where the point of preparation meets the point of opportunity.
- To be successful in this industry you need to be 'long-term' passionate about dairy farming.

7.5 Milk Buyers

7.5.2 Conclusions

- Access to milk contracts remains a major barrier for new entrants, with limited support or incentives available.
- Current systems often disadvantage small or first-generation farmers, with many milk buyers favour recruiting more milk through existing members before going out to recruit new.
- The average age of dairy farmers in the countries visited are, UK: 59, NZ: 48, US: 58, China: 55, Chile: 57, highlighting the need for new generations to enter the industry.

7.5.2 Recommendations

- Establish dedicated milk contracts for new entrants.
- Encourage co-ops and processors to reward ambition and capability, not just scale.
- Recognise the importance of supporting future industry leaders through fair market access.
- Help signpost retiring producers with new entrants to ensure continuity of supply going forward.
- Be more forthcoming in allowing support for contract farming agreements and joint ventures, not just tenancies.

CHAPTER 8: BEFORE AND AFTERWARDS

BEFORE		
Farmer		Farm worker
<ul style="list-style-type: none"> * Owns or rents a farm that grows forage * Prepared to invest for a good return * Wants to be part of a good, ongoing business * Happy to give a competent person(s) 		<ul style="list-style-type: none"> * Could be family or non-family * Technical and financial excellence * Saving money * Wants a return on their capital * Happy to relocate



some work space and responsibility		* Hungry for positive growth
	AFTERWARDS	
<u>Farmer</u>	<u>Farmer and Farm Worker</u>	<u>Farm Worker</u>
<ul style="list-style-type: none"> * Happy * Longevity * Maintaining progression * Happy to invest 	<ul style="list-style-type: none"> * Successful in business * High rate of return * Enjoyment and fulfilment * Investing for today and tomorrow * Generating free cash for further options 	<ul style="list-style-type: none"> * Practicing what they are good at * Growing their balance sheet * Generating options and opportunities

CHAPTER 9. AFTER MY SCHOLARSHIP

I plan to build on the contract farming business we have established in Cheshire, protecting people, animals, and the land. My goal is to create value for all stakeholders involved, and to give back to the industry I owe so much to, especially to provide opportunity for other capable people who have demonstrated greatness and would like support in climbing the ladder of entrepreneurship.

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APPENDICES

Appendix 1. Interview questions

During my study, I asked each participant the following core questions:



1. If you were a first-generation farmer starting out today, what steps would you take?
2. What have been the greatest challenges you have faced during your farming career?
3. What are the top three characteristics that set top performers apart from the rest?
4. If applicable, how does your collaborative farming model work?
5. What do you think could put your collaborative farming model at risk in the medium to long term?
6. What is the minimum level of performance required of a business to support collaborative farming?
7. What is it about your story that may be difficult for others to replicate?
8. What was the trigger point that made you look at dairy farming as a genuine investment opportunity?
9. What can we do to inspire the next generation to enter dairy farming?
10. How do you keep your people engaged and motivated?

Appendix 2: Extended Interview Insights

This appendix contains selected answers and anecdotes from the 40+ dairy entrepreneurs interviewed during my study. These illustrate the themes summarised in Chapter 3.

Starting Out (Q1)

- “Find good people to work for. Do your research. A good apprenticeship with a farmer who shares their numbers will teach you more than years in a classroom.”
- “Build a war chest. Learn to save early. Invest in yourself, but be ruthless about avoiding reckless spending.”
- “Find a job you love, get seriously good at it, and make a difference. Make yourself indispensable.”
- “Remember the 7 P’s: Proper Planning and Preparation Prevents Piss Poor Performance.”

Greatest Challenges (Q2)

- “Leaving family and friends behind with young children was the hardest thing we’ve done.”
- “Getting access to land and capital is always the big barrier.”
- “COVID, financial crises, milk price crashes, they all test your resilience.”
- “Moving from worker to manager is a huge shift. You need to unlearn doing everything yourself.”
- “The scissor effect of rising costs and falling milk price nearly broke us.”
- “Burnout is real. Mental health needs to be taken seriously.”
- “Working as a couple is challenging. You need clear roles and communication.”



Traits of Top Performers (Q3)

The A Player Story

On a dairy farm I think there's a simple and practical way to identify an A player:

It's silage season. The contractor was meant to finish chopping at 1pm, but a breakdown means they're just finishing at 5pm. Rain is on the way, and the pit needs to be covered. The team has already finished milking.

The A players are the ones who call you first and say: "When are we covering the clamp? I'm happy to help." That initiative, ownership, and commitment, especially when the job is tough, and the day is long, is what sets A players apart. They don't wait to be asked. They lean in because they care. A players, whether on a farm or in any high-performing team, are the engine room of the operation.

B and C players are still important; they keep the ship moving forward. But A players are the ones who drive progress, push standards, and create momentum. They're essential, and they're rare.

One thing that stood out across the farms I visited was how collaborative farming models were being used to retain and motivate A players. These models helped businesses keep their best people for longer, but not always indefinitely.

The typical setup was consistent: A players received a salary aligned with the level of responsibility they carried.

On top of that, they were offered a 'sweat equity' element, a chance to build ownership through effort, contribution, and performance.

When I asked, "What's the minimum level of performance a business needs to make this work?" the answer was surprisingly uniform: It comes down to being able to pay a fair salary and then deploy capital into high-returning assets like cows where a return on investment (ROE) of 15 -20% is achievable. This gave A players the opportunity to continually re-invest into the business at strong rates of return, creating a highly motivating flywheel effect.

The challenge with this is that it inevitably becomes a self-fulfilling prophecy and the A player will outgrow their station and leave. At this point business owners probably need to think and ask themselves: What if I invest all of this into my people's development and they leave? What if you don't invest into your best people and they stay?

Collaborative Farming (Q4–Q6)

- "Collaborative farming isn't just about equity. It's about keeping your best people longer and rewarding those who drive the business forward."
- "We offered sweat equity, ownership built through contribution. It motivated people hugely."
- "The challenge is they eventually outgrow you. But better that than they stay and stagnate."



What Sets Stories Apart (Q7)

- “Having scale at the right time made the difference.”
- “The willingness to move country was a turning point.”
- “Sticking to a farm system without tinkering too much gave stability.”

Trigger Points (Q8)

- “I saw a herdsman job advertised in Farmers Weekly at £32k with a house when I was 16, I was hooked.”
- “Went with my dad to look at a sharemilking job. That was it.”
- “Realised in a school placement that I hated computers. I missed the farm.”
- “Our country’s dairy consumption was one-fifth of other developed nations. That was the opportunity.”

Inspiring the Next Generation (Q9)

- “Give young people a chance regardless of background.”
- “Expose your team to the big picture. Show them how their work fits into the whole.”
- “Be open about your own journey. It inspires trust.”
- “Care for people, genuinely. A simple thank you goes a long way.”

Keeping People Engaged (Q10)

- “Regular, high-quality training and feedback keeps standards up.”
- “Clear lines of communication are vital.”
- “Remind people their work matters.”
- “Involve them in decision-making. Give accountability.”
- “Never underestimate the power of appreciation.”

Appendix 3: Poor Ifan’s Dairy Farming Almanac

This part of my study is inspired by reading Poor Charlie’s Almanac, written by Charlie Munger (Warren Buffett’s business partner and friend) which was his adaptation of ‘Poor Richard’s almanac - The wit and wisdom of Benjamin Franklin. I purchased this book at the Berkshire Hathaway shareholders meeting, and read it on flights during my travels. In the book Mr Munger details some of his learnings in life, as a professional investor and in his career practising law. Although my experience in dairy farming spans only just over a decade, here are some of the things I have learned along the way and a few short words of advice to anyone who has interest in doing similar.



The poem below featured in Charlie's book but resonated with me deeply as I flew over the beautiful Mongolian Mountains:

A.E Housman- I to my perils.

The thoughts of others

Were light and fleeting

Of lovers' meeting

Or luck or fame

Mine were of trouble

And mine were steady

So, I was ready

When trouble came.

Figure 10: *Visiting the Berkshire Hathaway Shareholders meeting.*

This poem carries a poignant sentiment for both life and dairy farming. For me it highlights the importance of being prepared to act appropriately in times of trouble and not to be complacent and sloppy when times are good. For example, if you are in your late teens and are trying to save money for a new business venture and all your friends are telling you it's pointless and that you should only be living in the moment. Just remember the above as you never know when trouble could come knocking.





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