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How can we manage risk in a changing environment?

Written by:

Edward Fane Trefusis NSch

Publishing date June 2026

A NUFFIELD FARMING SCHOLARSHIPS REPORT

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ISBN: 978-1-916850-80-4

Published by The Nuffield Farming Scholarships Trust
Bullbrook, West Charlton, Charlton Mackrell, Somerset, TA11 7AL
Email: office@nuffieldscholar.org
www.nuffieldscholar.org

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"Leading positive change in agriculture. Inspiring passion and potential in people."

Title	How can we manage risk in a changing environment?
Scholar	Edward Fane Trefusis
Sponsor	AHDB
Objectives of Study Tour	• Explore how farms and estates can create business resilience through building the ability to anticipate, adapt and bounce back. • Examine the role of the triple bottom line as an enabler. • Draw practical recommendations for farms and estates.
Countries Visited	Study tour: UK, New Zealand, USA, Belgium and The Netherlands GFP: Australia, Singapore, Philippines, Denmark and Chile
Messages	•This report does not look to find one clear solution to managing strategic business risk, but rather argues we have agency to build resilience. • Strategic management through strategy, governance and data-driven management can provide the foundation to bounce forward. • The triple bottom line can be used to position for future needs and external pressures.

EXECUTIVE SUMMARY

After attending the Nuffield conference in 2017, I was hooked and knew I wanted to undertake a Nuffield one day. It was not until I had left my job as a trader at ADM and returned to Devon that I realised now was the right time. Succession and shifts in the operating environment had led me to ask the question: how do we build the ability to anticipate, adapt, and bounce back to manage strategic business risk?

To answer this question, the report does not look for a single solution. Instead, it explores what it means to build the *capacity* and *system* to manage risk and argues that this is a more valuable ambition than seeking certainty. The framework adopted is drawn from the Cranfield Business School: business resilience through the lens of building the ability to anticipate, adapt, and bounce back. Across ten countries and countless conversations, I sought to understand what this looked like in practice and whether it could lay the foundation not just for bouncing back but, ultimately, for bouncing forward.

Three themes emerged:

1. The businesses best placed to navigate uncertainty have a clear understanding of their internal and external environment built through data, lived experience, and a practice of looking ahead.

2. The most resilient operations had translated clarity of purpose into structure: a long-term plan, clear governance, and the feedback loops to manage.

3. And the triple bottom line, when genuinely embedded in how the business is run rather than treated as a reporting exercise, offers a useful lens for long-term positioning, balancing environmental stewardship, investment in people, and financial discipline, not as competing priorities but as interconnected ones.

None of this eliminates risk, especially as agricultural and rural businesses operate in an environment shaped by climate volatility, political uncertainty, structural change in land markets, and a growing distance between urban consumers and the countryside. These forces are not going away, and the pace of change, if anything, appears to be increasing.

But as pointed out during my study, we have agency, we are not alone, and we can build a strategy. This mindset, more than any single tool or technique, was striking.

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DISCLAIMER

The opinions expressed in this report are those of the author alone and not necessarily those of the Nuffield Farming Scholarships Trust, of the author's sponsor, or of any other sponsoring body. The findings are drawn from observations and supported by theory.

All photos are the author's own unless otherwise stated

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Published by The Nuffield Farming Scholarships Trust
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CHAPTER 1: INTRODUCTION

Figure 1: Edward Fane Trefusis

My career as a trader began at ADM, where I started on the Commercial/Trading Scheme and worked at ADM Milling, ADM Agriculture, and ADM Investment Services, before moving on to the imports, merchandising and shipping desk. At this point, I made the hard decision to turn down a promotion and return to my family business, Clinton Devon Estates https://clintondevon.com/.

This was not only because I wanted to, but also, after a prolonged period of stability in the estate's governance, we were going through a period of succession. 60% of the senior management team were retiring, my grandfather had passed away, and three of our four trustees were stepping down after a long tenure. Each was a big shift, and all needed to be navigated.

For me, it was important that we created **clarity** (in the transition), **focus** (for the business) and **momentum** (to keep moving forward). Time will tell if we are getting it right.

This period has coincided with greater market volatility, stagnating margins in our agricultural businesses, and inflation impacting diversified income. Since receiving my Nuffield Scholarship in November 2024, the pace of external change has not slowed. It continues to look like the only certainty will be uncertainty. Stand-out recent examples of uncertainty include:

1. UK: alterations to APR and BPR, 2024
2. US: 'Liberation Day', 2025
3. UK: two budgets bringing unexpected tax changes
4. UK: drought 2025/26 and floods, 2025/26
5. US: Iran conflict 2026

This context has led me to focus on our foundations and not the shiny new projects: to create the conditions for managing risk by building resilience and setting a platform to bounce forward.

I'm incredibly grateful to the Nuffield scholarship and my generous sponsor, AHDB. This unique opportunity has provided me with the space for personal development, served as a bridge back to Devon, and given me the opportunity to reflect, test, and adjust my thinking by learning from others. It has quite simply been an excellent experience.

CHAPTER 2: WHY: THE RISK ENVIRONMENT

It is worth acknowledging that agricultural and rural businesses are affected not only by the risks faced by most businesses but also by climatic risks associated with working with organic and living materials. Under most projected climate scenarios, agriculture worldwide will need to adapt its operations to evolving physical conditions. Deloitte captures this in the following chart, stating, '*Climate change can pose risks to agriculture, through the physical impacts of a changing climate and extreme weather and the transition impacts of moving towards a low GHG economy*'.

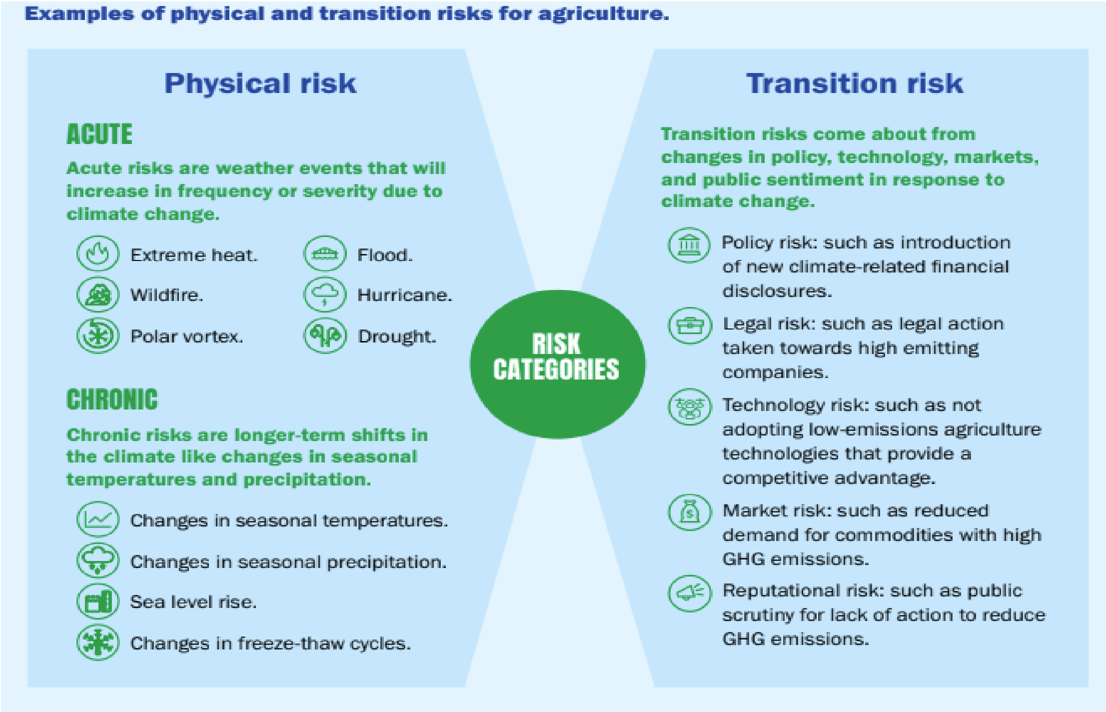

Figure 2: Physical and transitional risks for agriculture, Deloitte (2023)

Additionally, some risks are more likely to be associated with known distributions than others. Climate and political risks increasingly exhibit unknown distributions (to paraphrase Donald Rumsfeld, "unknown unknowns"). As rare events are inherently uncertain due to limited information about their frequency and severity, predicting and managing them becomes increasingly difficult. Take the market shock from the Ukrainian invasion as an example.

2.1 Key themes from my Nuffield study

The Nuffield scholarship has provided a unique ringside seat to some of the broader themes that are shaping the industry's operating environment.

1. The farmland index has outpaced the food price index, eroding agriculture's buying power and acting as a barrier to new entrants. To combat this structural development, success was often seen through diversification, vertical integration, or scale.

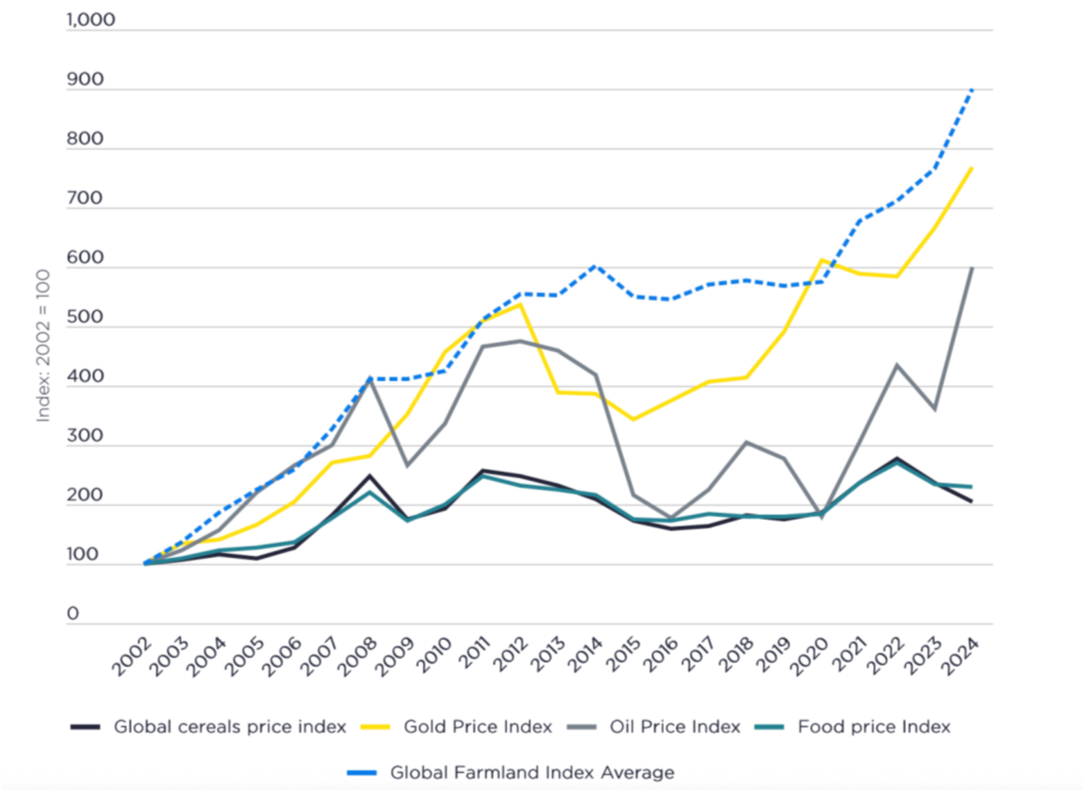

Figure 3: Global farmland index and key commodity returns, Savills (2025)

2. An interview with Dr Pete Falloon at the Met Office brought to life the scenario planning carried out to assess the effects of climate change. The message, *'climate change is here, man-made or not, we need to understand and manage its impact, the good and the bad.'* This was seen first-hand on my travels. New Zealand, California, the Western Midwest, and Western Australia were all in or coming out of historic droughts; in the Philippines, we left during a super typhoon and back in the UK, we have seen extended wet and dry periods. Each event carries market, environmental and social risk.

3. At the Australian Nuffield Conference, one scholar reported that urban populations are increasingly three generations removed from the land. This separation is likely to continue to distance consumers from their food, nature, and the countryside. This has the potential to erode the industry's lobbying voice, talent pool, and long-term license to operate.

2.2 Operating context

In New Zealand, I had the pleasure of meeting James Alan, who outlined that:

- We are on the edge of another agricultural revolution, with productivity upside from AI, data and biotechnology.
- To grow, you need to manage people .
- You must go in with a systems hat (as context is everything).
- The most successful businesses have a deep understanding of their **WHY.**

James also had the strong view that it all comes back to three choices.

1. Operate in the niche markets: artisan, bespoke, or diversified.
2. Operate in the commodity space, where you must be efficient, maintain a low cost of production, and continue to expand.
3. Innovate, disrupt or be a trailblazer.

While in Texas, I explored this further. Texas A&M outlined that the function of a competitive market is to drive the average producer's economic return to break-even through supply-and-demand responses in both input and output markets. In market equilibrium, the top-end farmers are profitable and growing, the average are hanging in there, and the bottom-end are losing money and exiting. This is sometimes captured in the phrase ‘get bigger, get different, or get out’.

Each route carries its own opportunities and risks. The point is to determine which lane to use and then which tools are available to enable success.

CHAPTER 3: WHAT: BUILDING BUSINESS RESILIENCE

If the previous chapter captures the context in which we are operating, how can we build the structural resilience to manage it?

3.1 Defining business resilience

Early in my studies, I spoke with Dr Javier Marcos from Cranfield School of Management. We discussed how resilience literature has evolved, from preventive control to adaptive innovation and paradoxical thinking. Although a clear definition is debated, Javier defined business resilience as the ability to **anticipate**, to **adapt,** and to **bounce back.** This is the framework I have adopted for viewing building business resilience.

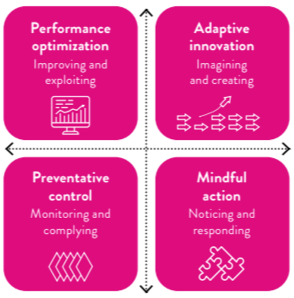

Figure 2. Strategic Tensions Model of Organizational Resilience. (Source: Denyer, D. (2017), Organizational Resilience: A summary of academic evidence, business insights and new thinking. BSI and Cranfield School of Management)

- **Preventative control.** Organisational resilience is achieved through robust risk management, physical barriers, systems back-ups, safeguards, and standards. The focus is on protecting the organisation from threats and predicting and preventing disruptions and crises. Preventative control is essentially a defensive strategy based on consistency and returning the organisation to its current state if there is a crisis.
- **Mindful action.** Organisational resilience is created by people who use their experience, expertise and teamwork to anticipate and adapt to threats. Responding flexibly to unfamiliar or challenging situations requires creative problem solving and expert improvisation. Mindful action is a defensive strategy based on flexibility.
- **Performance optimisation.** Organisational resilience is formed by continually improving, refining and extending existing competencies and exploiting current technologies to serve present customers and markets more efficiently and effectively. It involves improvement within the current paradigm rather than creative 'blue skies' or 'out of the box' thinking. Performance optimisation is essentially a progressive approach based on consistency.
- **Adaptive innovation.** Organisational resilience is created through innovation and by developing new products, services or markets. It is also the strategy required to resolve complex, intractable issues, both internal and external, requiring a fundamental rethinking of the business and culture. With this strategy, forward-thinking businesses can themselves embody the disruption in their environment. Adaptive innovation is a progressive strategy based on flexibility.

PARADOXICAL THINKING

The four resilience strategies could be seen as separate opposites, with an 'either/or' choice. However, organisations can live and thrive with paradox. Leveraging these tensions by employing 'both/and' thinking is a critical aspect of organisational resilience[1]. We explain the importance of tensions using the example of climbing. In organisational resilience, tension is also seen as a positive attribute.

Figure 4: Evolution of Organisation Resilience, BSI (2017)

Anticipate

This is built through data, internal and external knowledge, and strategic foresight. It is the ability to identify and understand emerging risks and opportunities early through data, horizon scanning, and institutional knowledge, and it is enabled by proactive rather than reactive decision-making.

Adapt

This is built through a mindset of adaptation, leadership, and strategic focus. It is the capacity to respond dynamically to change through adaptive leadership, a learning-oriented culture, and clarity of strategic priorities under pressure.

Bounce back

This is built through diversity, redundancy, and strategic reserves. It is the structural resilience to absorb shocks and recover, and enabled through diversified income streams, operational flexibility, and financial or natural capital buffers.

While travelling, I felt that if an industry was told to be resilient, it was, by default, under pressure: a difficult place to build resilience from. This study will therefore seek to shift away from a defensive outlook focused on loss avoidance and value preservation towards a progressive outlook in which it is not just about **bouncing back** but rather building the platform from which to '**bounce forward'**. In the following chapters, I outline how by building the foundations through strategic management and using the triple bottom line as a decision-making framework, we can create the conditions that enable innovation and ultimately the ability to bounce forward.

CHAPTER 4: HOW: STRATEGIC MANAGEMENT AND THE TRIPLE BOTTOM LINE

4.1 Lessons from my travels

At our CSC in New Zealand, we heard from a wide range of excellent speakers. One stood out: Vangelis Vitalis, Deputy Secretary, Trade & Economic, New Zealand. He outlined that we are coming out of a period of WTO-rules-based trading that has built wealth and created stability for 30-plus years. Now, *'The jungle is growing back'*. Vangelis summarised three ways this could play out.

Quantifying the challenge:

1. Disintegration of the rules-based trading system. The question is at what pace this disintegration unfolds. For New Zealand, there is a risk of contagion from other countries' industrial policies: in the USA, 'America First'; in India, 'Make in India'; in the EU 'Strategic Autonomy'.
2. Fragmentation and regionalisation. In this scenario, NZ is left as an outlier and needs to break into the different regions.
3. Plurilateral or WTO-minus-X countries: where NZ must work hard to secure as many trade agreements as possible.

Vangelis then explained that, when making choices, he has three observations:

1. Nostalgia and hope are not a strategy ('you can't trade on hope').
2. We deal with the world as it is, not as we wish it were.
3. We have agency, we're not alone, and we can build a strategy.

Vangelis' selected strategy was:

1. More trade agreements to diversify optionality.
2. Implementation and maximising the benefits of the agreements New Zealand has, in order to optimise what's in hand.
3. Innovation: CPTPP, EU, dialogue, stopping regionalisation. Focus on firming up future investment and trade partnerships, building coalitions, creating certainty, and driving down costs to market.

Vangelis is clear that we are operating in a challenging environment. But we do have **agency,** we are not alone, and we can build a **strategy**. This is a mindset, I believe we can use. My question then became: *'If strategy is about choices, how can we create an environment to make the best ones?'*

4.2 Strategic management

Strategic management is a structured process through which a business defines its long-term direction, develops a plan to achieve it, puts that plan into action, and continuously monitors and refines it, both anticipating and responding to change.

While a degree of logical structure is necessary, the process is not linear. Strategy evolves and shifts with people, values, or the broader environment, which will call for adjustments, whether to the specific approach being taken or to the overarching vision itself.

At its core, strategic management encompasses four interconnected activities:

1. Vision and direction setting: establishing where the organisation wants to be in the future and what it ultimately seeks to achieve.
2. Strategy formulation: analysing the internal and external environment to develop a coherent plan that aligns resources, capabilities, and opportunities with goals.
3. Implementation and operation: translating strategy into actions, structures, and priorities.
4. Monitoring, control and adaptation: measuring performance against objectives, identifying gaps, through both proactive and reactive adjustments to keep operations on course.

4.3 The triple bottom line

There are numerous definitions for corporate sustainability, ranging from Corporate Social Responsibility (CSR) to Environmental, Social and Governance (ESG). It's also worth acknowledging that the field has lost some of its influence as greenwashing, political will, and conflicting objectives have muddied the waters. Nonetheless, my view is that, if implemented for the business rather than for optics, the triple bottom line (of people, planet, profit) can provide a genuine, sustainable competitive advantage.

In practice, rather than trade-offs, synergy aims to optimise all three elements of the triple bottom line, as in the long run you can't have one without the others, given the knock-on effects of current poor practice on future business viability.

The Business Guide to Sustainability goes further, identifying the following remuneration levels that an organisation can achieve if all three are optimised:

- Reducing energy, waste and costs
- Differentiation
- Preparation for future regulations
- Innovation and adoption of technology
- Opening and providing access to new markets
- Attracting and retaining the best employees
- Improving business image with the public
- Reducing legal and insurance costs

When implemented using strategic management, it can serve as a tool to position the business to align with the above and build long-term structural resilience.

One estate steward in Holland *'Weldam'* described their approach as follows. '*We are a tanker, not a speedboat. We set course for our destination, but turning takes time. If a storm occurs, we can alter course to skirt around it or batten down the hatches to prepare for it. The destination remains the same.*' Sustainability becomes the destination, building resilience the mechanism to get there.

CHAPTER 5: MY STUDY TOUR

During my study tour, I was privileged enough to travel in the UK, New Zealand, Texas, Kansas, California, Pennsylvania, Australia, Singapore, the Philippines, Denmark, the Netherlands, Belgium, and Chile. This was both in my personal travel and the excellent Global Focus Programme. During this period, I visited a wide variety of farms, estates and businesses, all of which have been instrumental in shaping my thinking. I asked each the same question *('What allows you to build the ability to anticipate, adapt and bounce back?')*. Many had adopted practices to spread risk, diversify income, and enter forward contracts. They understood and quantified their risk profile or had risk registers. Yet for me, the best examples took a whole-system approach, most notably by integrating the triple bottom line into their strategy to guide decisions and ultimately build long-term resilience. In the following chapter, I present several case studies to illustrate this. A full list of my study visits is in Chapter 10.

Figure 5: Peter Green, Dave Oates, Less Matthews, Edward Fane Trefusis

5.1 Puketutu, Te Kuiti, NZ, Jo and Allen Wallace Johnston

Puketutu is a 2,200-hectare 4th-generation sheep and beef farm. Jo and Allen both returned to the farm in the early 2000s from careers outside agriculture. Since then, they have adapted the business, diversifying to balance the risk profile across multiple income streams: dairy (two share-farm partners), a contracting business, and forestry, while always ensuring the core livestock enterprise remains the integral heart of their operation.

Figure 6: Edward Fane Trefusis, Allen and Jo Wallace Johnson

Jo and Allen have a clear vision: **'continue generations of excellence'.** This vision is seen on the ground and executed through four themes:

1. **Quality product**. Shareholders of Silver Fern, Jo and Allen take understanding what customers are demanding seriously; it's the most obvious market signal and provides insight into what they need to do to prepare the business for the future.
2. **Profitable business**. Focused on financial and business management, both strategic and diversified.
3. **Prospering environment**. On their farm, this looks like native bush, woodland/wetland creation, and fencing of waterways. They are also part of a catchment group that provides a holistic overview.
4. **Future ready people.** They are founding members and active participants in the Growing Future Farmers programme.

Allen told me: 'Management is the science of change.'

These themes capture the triple bottom line and serve as a framework for decisions.

Like the UK, NZ's social license is increasingly strained. Much of the debate, as here, centres on biodiversity, water quality, nitrates, and animal welfare. While in Wellington, the following billboard highlighted the challenge.

Agriculture in New Zealand, accounts for close to 50% of the country's total carbon emissions, unlike in the UK where the figure for agriculture is 10-12% emissions. This is the case even though New Zealand's production systems are comparatively efficient. The industry's total emissions weighting makes it a clear target for regulation. Jo and Allen view this differently, working closely with Silver Fern to position their products as low-carbon, both in-setting and off-setting. They are planting native vegetation on steep hillsides and commercial forest blocks where appropriate, and positioning their product in the export market through Silver Fern.

Figure 7: End Mud Farming Billboard, Wellington

Allen and Jo identified profitability in beef and lamb and the decoupling of land prices from agricultural income as key factors in reducing the inflow of young talent into the industry. They anticipated this as a structural risk to their business. To manage the impact and adapt to the challenge, they became founding members of Growing Future Farmers, where Jo is still a trustee. The scheme sets out to grow people, careers, and communities, through giving young farmers a way into the industry, through practical mentorship, and through qualifications. Jo and Allen are now seeing the benefits of having committed people enter the business, as well as improvements in their management processes, as they have become audited trainers.

Although both see beef and lamb as their foundation, Jo and Allen continue to diversify the business. In their dairy business, this is done through share-farming partnerships: the farming partner owns the livestock, and they own the assets. It's a partnership aligned with their objectives, with both having skin in the game. This was the approach Jo and Allen took to diversifying: skin in the game, the right partner and knowledge of the area they were going into, allowing them to keep growing without getting distracted and bogged down.

From the previous succession, Jo and Allen had learned lessons and were looking ahead to the next succession event, building the skills and creating clarity for the next generation to continue in '*generations of excellence.*'

After leaving, I was struck by the clarity and simplicity of Jo and Allen's 'Why, How, and What', and how it bound what they did.

WHY: ***'Continue generations of excellence.'***

HOW: '***Profitable business***, ***prospering environment***, *and* ***future ready people*** *(the triple bottom line).****'***

WHAT: '***Quality products and meaningful diversification.***'

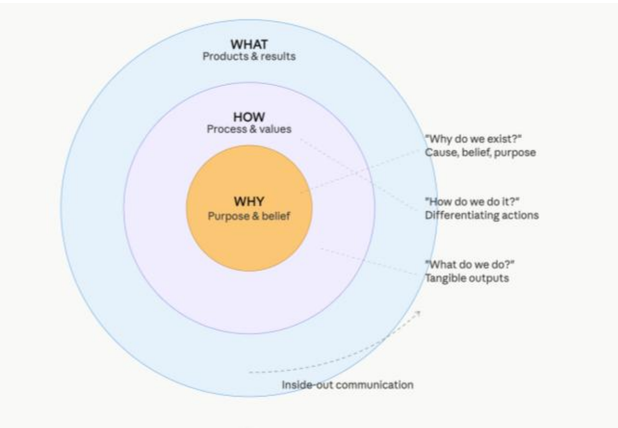

Figure 8: Why, What, How

Figure 9: Dairy Share Farm, Te Kuiti

Reflections:

- The triple bottom line provides a framework for positioning the business to meet future needs. It is not rigid, remains focused on profitability, and is adaptable to the business.
- Clarity in Why, How and What.
- Growth through partnership and partners that align with their objectives and values.

5.2 Omarama Station, NZ: Richard and Annabelle Subtil

Figure 10: Richard Subtil, Edward Fane Trefusis, Annabelle Subtil

Figure 11: Strategy board for the shearing shed, Omarama

The Subtils' Mackenzie Country property spans both mountain and flat ground. It winters 23,000 stock units, including 7,500 Merino ewes and 310 Angus-Hereford cows. The operation rents out dryland for row crops, produces high-quality Merino wool, and finishes around 10,000 lambs and 700 steers and heifers annually. It also produces renewable energy from hydro, and there is some tourism through farm stays.

A new centre-pivot irrigation system now covers 560ha, with an irrigation storage pond that enables it to continue operating for 6 weeks during dry periods. This was a large, long-term investment, taken in the context of balancing the system, and it enables grass-fed finishing and future crop optionality. This is all in the context of building long-term climate resilience and anticipating future regulation on water extraction.

Figure 12: Centre pivot system, the grazing platform, Omarama

In everything they do, there is a clear focus on finding balance in the system and building long-term resilience through sustainability, executed through four themes that capture the triple bottom line:

1. **Product quality**
2. **Care for the environment**
3. **Animal welfare and health**
4. **Social responsibility**

Figure 13: Strategy board for the shearing shed, Omarama

In 2015, the Subtils held a strategy session to clarify their business direction and communicate it externally. The above posters are displayed in the shearing shed, where it can be seen by staff, external shearing teams, the local community, visitors and buyers.

The strategy is built around four themes:

1. ***A clear focus on the product*** and where the demand is has led the Subtils to develop their own contacts and contracts. They have chosen traditional Angus/Hereford cattle, grass-fed, to supply a chain of Japanese restaurants that celebrate animal welfare and the eating quality that the production system offers. Merino wool is supplied to Icebreaker, a clothing company. Both are granted access to Omarama for marketing purposes and exclusive product supply. It had paid off: during Covid, Merino wool prices plummeted as people stopped going to the office (wearing suits) and into the bedroom (tracksuits). Icebreaker and the Subtils kept their dialogue open and maintained contracted prices, not just bouncing back but bouncing forward together, with both parties now seeing the long-term benefits.
2. ***Care for the environment*** was evident through the system. One example that stood out was the use of virtual-fence technology (Gallagher collars) for grazing in the braided river system during the summer months. This one innovation has led to savings in labour, animal checking, and fence repairs from flooding. It has also provided a dataset on cattle movements in a protected river system, providing a novel solution to protecting waterways and granting a continued license to operate. Omarama also operates a farm environment plan (FEP), which is a tool for identifying and managing on-farm environmental risks. It recognises the local climate and soils, the type of farming operation and the goals and aspirations of the farm and family. It's maintained over time as a living document, evolving as risks and opportunities arise.

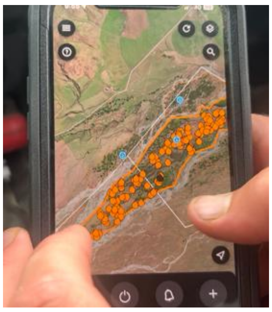

Figure 14: Gallagher Collar app, braided river system

3. **Animal welfare, health and social responsibility** are cornerstones of their direct-selling partnerships for beef and Merino wool. These underpin the unintended consequence of securing their long-term license to operate on the land.

'We always look for data to back up the farming system. If your farm is not sustainable, would you not want to change that?'

At every point, the Subtils look for data to feed back on their performance and to inform their choices. Richard sees the advancement of AI not only as a management tool but as a long-term productivity opportunity.

Reflections:
- Clarity and focus of 'Why, How and What', driven by four themes. - Quantifying the internal and external environment through living documents that enable planning. - Developing balance in the system to build long-term resilience.

5.3 Locke Division of JD Hudgins Inc, USA: John Locke

Figure 15: John Locke, Edward Fane Trefusis

I arrived in South Texas, unsure if I was in the right place. Then John sent me a text. *'The guest house is open. Would you like to join me for a run at six a.m.?'* After five days of US food, I grabbed a salad, got an early night and met John in the morning. Straight into it, John emphasises a need to shift ranch management from a production-focused mindset to a business-profitability mindset. '*Where should our focus be? Higher production or financial returns?'* John has a mindset for building sustainability through strategic business management and by focusing on changing entrenched paradigms.

John said that we too often focus on the pieces in the puzzle and how they fit together without understanding what the puzzle should look like (**vision and mission**). Once you have defined this, it's like being handed the picture of the puzzle on the box. He breaks this down into the one thing that will make a difference, not the 10 things that will make him busier.

To do this, John uses Big Rocks, Little Rocks and Sand as a method for prioritising:

- **Big Rocks** - The strategic, high-importance things that must go in the jar first (long-term vision, succession, major investments).
- **Little Rocks** - The tactical, medium-importance tasks that fill in around them.
- **Sand and Water** - The day to day, operational glue that expands, binds and holds it together.

Spending the day with John, I learned that he had pioneered innovative electric fence systems to drive efficiency in his grazing management. Yet I could not help but notice there were no-fence collars on the side. John was not going to get caught in the 'sunk cost fallacy'. Instead, he was looking at the opportunity in innovation to see whether it would work in his system and, if so, when he would no longer be a pioneer exposed to risk. His objective of grazing management, driven by the philosophy of ranching for profit, had not changed.

While driving to a block of land John had recently started farming, he pointed to where the water line from the recent flooding ended and to where he had saved some neighbours' cattle. The latest hurricanes have been devastating across the Gulf, with widespread damage. John had also dealt with a polar vortex that pushed farther south than usual, bringing unseasonably cold conditions. His focus on building resilience through grazing and business management had paid off, allowing him to bounce back. His reputation and ethos were also opening opportunities: a neighbour who had a ranch but no farming background had approached him, as she wanted it managed by John, with the environment in mind.

Figure 16: Houlter no fence collars

Figure 17: John Locke and potential buyers

Reflections:
- Clarity in the performance and direction of the business through focusing on business profitability, not on production as an output. - Through his Big Rocks, John was building a structure and the conditions to focus on what was most important to him and the business. - Through building the business foundations and diversity in the system, John was finding ways to bounce forward. Often this was not in the direction he had anticipated.

5.4 Kasteel Vogelsanck in Heusden-Zolder, Belgium: Baron Claude de Villenfagne de Vogelsanck

Figure 18: Baron Claude de Villenfagne de Vogelsanck, at Kasteel Vogelsanck

While in Belgium, I had the pleasure of spending the afternoon with Baron Claude de Villenfagne de Vogelsanck at Kasteel Vogelsanck in Heusden-Zolder. Claude had had a fascinating career as a consultant, CEO of a leading Belgian bank, sitting on and chairing numerous boards, and running Kasteel Vogelsanck, where he applies his accumulated experience.

The Estate sits in Northeast Belgium, spanning 1,000ha, comprising forestry, agriculture, and reserves. The estate sits in an interesting myriad of wetlands. Wet heathland, wet woodland and ponds dating back to historic mining. This backdrop has applied environmental pressure on management. Claude is a member of the European Landowners Organisation and played a role in lobbying for Natura 2000, during which he developed his theory of the three Es. These run in the following order: Education, Economics, and Ecology, and now form the backbone of decision-making.

Education:

- The idea that personal education builds authority, agency and ability.
- The principle that decisions should be evidence-based and scientific.
- The belief that data should be used to baseline and then measure success.

Economics:

- Decisions should be based on sound economics, both in reference to the system and the enterprise.
- At the end of the day, a business will only be sustainable if it is economically sustainable.

Ecology:

- A business should fit within the ecological boundaries. If it does not, it will not be sustainable in the long-term.

- It's important that ecology does not come first, but rather after we have made an educated decision based on sound economics.

In addition, Claude has developed his own version of the marketing mix, the 7 Ps, for his estate. The key principle is to strengthen the weakest link to ensure the system remains robust.

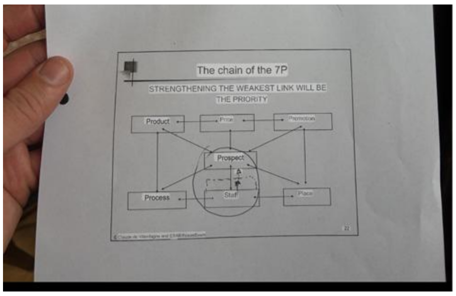

Figure 19: Slide from the chain of the 7 Ps

1. **Product**. The products or services (crops, livestock, timber, environmental services, holiday lets, renewable energy, tourism).
2. **Price**. How your products or services are valued and priced (commodity markets, direct sales, premium positioning, ecosystem service payments).
3. **Promotion**. How your business is communicated and marketed (brand, storytelling, social media, PR, farm visits, open days, partnerships).
4. **Place**. Where your products are sold and how customers access them (local, national, and export markets; farm gate and online, distributors; retailers and direct-to-consumer).
5. **Process**. How your products or services are produced and delivered (farming systems, animal welfare, regenerative practices, supply chain, logistics, administration).
6. **People**. The people who make the business happen (family, staff, contractors, advisors, tenants, governance, leadership, culture).
7. **Prospect** (Customer): The target audience and stakeholders (consumers, retailers, processors, investors, communities, tourists, tenants, policymakers).

Baron Claude de Villenfagne de Vogelsanck 'To manage, we must measure.'

The 7 Ps framework shifts away from viewing production alone and instead views the business as a system. The prospects are at the heart and the enabling factor. Claude argues that through understanding the system and the prospects, you can make choices. These choices are then broken into time horizons: short-term, medium-term, and long-term.

- **Short term:** 0–5 years. Operational, staffing, cash flow, and immediate regulatory changes.
- **Medium term**: 5–15 years. Major investments, succession, market position, strategic infrastructure.
- **Long term:** 15–30+ years. Ownership structure, landscape resilience, governance, culture and demographic.

'What do we think the world around the estate will look like?' and 'How do we want the estate to look?'

Reflections:
- Use of the three Es to position and guide decisions. - Clarity in positioning and management through the 7P framework. - Quantifying the time horizons in navigating strategic decision-making.

Baron Claude de Villenfagne de Vogelsanck: ‘Without preparing, you will find yourself repairing.’

5.5 Mount Jagged Dairy, Australia, Jake

Mount Jagged Dairy on the Fleurieu Peninsula was an interesting case study of adaptation and innovation. It was in their DNA: three generations had looked for the next innovation, monitored it, and adapted their business to incorporate technological advancements, with the ambition of being an early adopter. The latest is robotics. The system, grazing. For the cows to reach fresh pasture, they have to walk through the robotic parlour at the centre of the system. Mount Jagger has seen impressive productivity gains, including reductions in labour and working hours, and improved herd performance. At the heart of the operation was Jake, who thinks like the system and had a clear focus on data, efficiency, and controlling production costs. His view is that we are a price taker, so it’s the only lever you can influence. He was also clear that robotics is not a magic wand; it takes skilled management, a mindset of continuous improvement, and commitment to the system.

Reflections:
- A deep understanding of the system and its context has allowed Jake to build a business focused on data, efficiencies and feedback loops.

Figure 20: farming system and data

5.6 Norupgaard, Denmark, Peter and Asger Christensen

Figure 21: Stan Corstjens, Diana Jank, Peter Christensen at Norupgaard

Peter milks 650 cows on 500ha through a rotary parlour in a well-oiled operation. Peter had a clear message. Succession was complete; his father was a MEP, he was holding the reins, and he wanted to communicate the power of an advisory board. It is made up of four individuals: his father, who is an MEP, a successful local farmer, his economic advisor, and a local businessman. They meet twice a year to discuss farm strategy, the economy, people and the environment. For Peter, the board serves two functions. Firstly, it provides structure and focus to pull together information that enables decision-making. Second, it provides a sounding board and a broader perspective that helps Peter get out of the weeds and anticipate. Peter is clear: *'For it to work, you have to take it seriously and listen to the advice; you want the best people, and they will only join if you approach it this way.'* It provided a platform to anticipate future regulations, market conditions and labour requirements, enabling him to adapt his business to best meet tomorrow's needs.

Reflections:

- When designed to meet the needs of the business. An advisory board can provide structure, support and focus. Peter had used it to fill knowledge gaps and to keep himself focused on his business objectives.

5.7 Barnston Estates, UK: Ed Barnston

Figure 22: Ed Barnston

Following careers as a British Army Officer and an investment manager, Ed took on the reins for his third career at Barnston Estate.

Estate Business Model

After completing a Nuffield scholarship, Ed attended the Cranfield Business Growth Programme, where he honed his Nuffield findings into an estate business model.

Formally approved and now seen on the ground, it is based around a 10-year plan with a clear focus on vision and values, and an understanding of its purpose (WHY). The plan concludes that, in the context of Barnston Estate, they should develop a stable, predictable business model to facilitate others' success. They should invest in the right people, the right values, and the ambition to grow with the estate, to build both the business and the community.

'Promoting Positive Change'

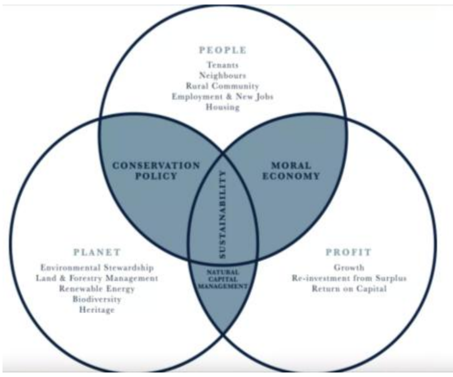

Figure 23: Vision and Values, Barnston Estate

The vision and values bring together the triple bottom line (profit, people, and planet) combined with Maslow's hierarchy of needs, looking to future demand to ensure the business remains relevant and aligned with its customers.

The four principles of Barnston Estate:

- **See ourselves as a service:** provide food, nature, housing, energy and community.

- **Be on the right side of innovation:** planning with the best advisors to execute demand-led projects.
- **Seek meaningful diversification:** allocate resources that add value and exceed a hurdle rate.
- **Identify what a post-fossil fuel economy needs:** sustainable agriculture, renewable energy and nature restoration.

These principles provide a framework for developing workstreams and new projects.

For example, on the estate there is hedge management/restoration, wetland and pond restoration, tree planting on the floodplain, and co-investment in the tenanted dairy business with a novel agreement that takes nature into account in rent negotiations.

There is also meaningful diversification into a natural burial site, commercial property and ecotourism. At every stage, it's about finding the right partner or tenant, with shared values and, where possible, objectives. The outcome was spreading business risk across additional income streams.

Estate risk register

Risk Category	Type	Likelihood	Estate Impact	Mitigation

Figure 24: Risk register at Barnston Estate

The implementation of a risk register provides a framework for horizon scanning that categorises emerging or active risks, anticipates their impact and builds in a mitigation plan. '*Of course, who anticipated Covid despite all detailed risk registers!*'

Benchmarking

Monitoring and measuring success using data and comparisons (benchmarking) against peers is a cornerstone of Ed's approach, and serves two functions:

1. External optimisation: comparison against peers to test and adjust.
2. Internal optimisation: data generation that enables effective management.

Leadership

A constant theme across all interviews was leadership. Ed was no exception, but, having served in the military and worked in the corporate world, he had an interesting perspective. He cited Auftragstaktik ('mission command'), a German military command philosophy that grants subordinate leaders a high level of autonomy to decide how to achieve a specific goal. Instead of issuing detailed, step-by-step instructions, the commander communicates their intent and the desired end state, leaving the tactical execution to those on the ground. The core principles are freedom of action, the space to adapt plans to the immediate situation and terrain without waiting for new orders. The most critical part of an order is the 'why' or in other words the final objective; this acts as a north star for all decisions. Decisions are then made at the lowest possible level, nurturing speed and agility. This approach requires high levels of mutual trust and professional competence. Having clarity of vision, mission and objectives becomes crucial.

Dr Peter Starbuck, the world's expert on Peter Drucker's Management by Objectives (MBO), outlines the 7 principles of MBO. Rooted in the notion that *'Planning is different from doing'*, the manager needs to know their objective and then have the information available to measure success. This concept emphasises the importance of having SMART (specific, measurable, achievable, realistic, time-bound) objectives and reliable data to inform performance.

Finally, Ed referenced 'For everything to remain the same, everything must change.' This mindset complements their strategy: long-term, adaptable, and forward-facing.

'Today's innovation is tomorrow's tradition.'

Figure 25: Ed Barnston at the new off-grid holiday accommodation and gym

Reflections

- The triple bottom line is seen as a tool for leaning into future demand and positioning against externalities.
- Building a 10-year business plan has given structure and clarity in decisions.
- Having a north star & setting clear SMART objectives provides the guidelines to lead.

'In preparing for battle, I have always found that plans are useless, but planning is indispensable.' Dwight D Eisenhower

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

Essentially, how we navigate risk defines success. So much of this comes back to the individual's appetite and context. Building resilience as a foundation is not a silver bullet, but rather a foundation from which to bounce forward and innovate.

Recommendation 1. Using the available tools, understand and quantify the internal and external operating environment.

Across each country and countless conversations so often, the businesses equipped to manage risk were the ones that understood their internal and external context and had built the structures to act on that knowledge.

Recommendation 2. Strategic management. Develop clarity in vision, mission and values: a structured long-term business plan with clear governance and feedback loops.

From Jo and Allen in New Zealand to Ed Barnston in Cheshire, clarity of purpose, vision and values was fundamental, as you can't navigate uncertainty without first knowing where you're going. Clarity of vision, however, is not enough. What separated the most resilient businesses was their ability to translate that vision into structure. A business plan, risk register, SMART objectives, the governance to hold them accountable and the leadership to execute and innovate.

Ed Barnston's 10-year estate plan demonstrated what happens when a long-term vision is professionalised into a live document.

Baron Claude in Belgium brings structure through his three Es: Education, Economics, and Ecology, insisting that every decision be evidence-based, economically sound, and ecologically grounded, underpinned by disciplined data and a deep understanding of internal and external capabilities, as articulated through the 7 Ps. None alone will eliminate business risk. But all create the conditions for making choices with clarity.

Recommendation 3. Use the triple bottom line (people, planet, profit) as a positioning and decision-making framework.

When executed as part of a strategy, it can provide a framework for positioning businesses to consider all three elements, not in isolation but in symmetry. Environmental stewardship will enable a business to secure a social licence, get ahead of regulation and create long-term climate resilience. Investing in people, succession, staff retention, and stakeholder engagement creates stability. Financial discipline and focus allow a business to build reserves, absorb shocks, create diversity and act on opportunities.

Ultimately, we can't influence the pace of external change, but we can deliberately build the foundations to be better prepared for it. To anticipate early, to adapt with confidence, and not merely bounce back from adversity but bounce forward, innovate, and emerge stronger from it.

CHAPTER 7: AFTER MY STUDY TOUR

The Nuffield scholarship journey has provided a unique opportunity to push me and my thinking. Having come from a career outside land management and agriculture, I'm very grateful for the confidence and bridge it has provided in returning to Devon. I'm now looking to focus my time and energy on the business as we go through a generational transition.

Personal

- Work with a mentor to keep challenging my development
- Attend the Cranfield Business Growth Programme
- Keep engaged with Nuffield through attending conferences and joining a Business Group
- Enjoy and embrace family life

Estate

- Complete a strategy review to confirm it's still fit for purpose
- Work to create clarity, focus and momentum through succession in the family, management and board
- Develop initiatives from the landscape recovery to diversification that provide long-term economic, social, and environmental resilience for the estate.
- Ultimately, look to provide the conditions to bounce forward and innovate

External

- Become an active member of Wildlife Estates, the European Landowners Organisation and the CLA

Finally, I believe there are two types of change. Change for change's sake and true positive change. 'Leading positive change in agriculture' is something I sign up to and will endeavour to work towards.

CHAPTER 8: THANKS AND ACKNOWLEDGEMENT

I first came across Nuffield by mistake, attending the Bristol conference on a dropout ticket. I was hooked; the enthusiasm, original thinking, and questioning about **why** were infectious. I knew it was something I wanted to be part of. Now, on the other side, I'm not disappointed. It has been a wonderful journey and something I've really enjoyed.

I would like to extend a particular thanks to John Varley OBE TD, Sir Harry Studholme, Lord Donald Curry and Rita Walsh for their support, guidance and time along the way. Additionally, thank you to everyone who opened the door, welcomed me in and shared some of their wisdom.

My thanks also extend to my sponsor, AHDB, who has made my research possible. Special mention to Izak Van Heerden for his support and enthusiasm. I also extend my gratitude to all my Nuffield UK Scholar cohort, who have made my experience so entirely enjoyable.

Finally, my greatest acknowledgement is to my wife and family, who have been so supportive, especially as mid-Nuffield we embarked on the greatest adventure of all, parenthood. Thank you for the wholehearted understanding and support.

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CHAPTER 10: VISITS

10.3 Nuffield Visits

Name	Country
Nuffield Australia Conference / Adelaide Oval	Australia
Australian Drought Resilience Fund	Australia
Waite Institute, Adelaide	Australia
Thomas Foods International, Murray Bridge	Australia
Revegetation Farm (Brinkley Waddle site)	Australia
Australian Grain Technology (AGT), Adelaide	Australia
Schusters Farm, Freeling	Australia
Derek Tillers Farm	Australia
Seppeltsfield Winery	Australia
Beerenberg Farm	Australia
Conexa Water Infrastructure, McLaren Vale	Australia
Bekkers Vineyard, McLaren Vale	Australia
Mount Jagged Dairy, Fleurieu Peninsula	Australia
Total Fresh, Fresh Produce Market, Singapore	Singapore
Little Farms, Singapore	Singapore
ANZ Singapore / Meat & Livestock Australia	Singapore
Graincorp (Michel Jetter), Singapore	Singapore
Austrade Singapore	Singapore

Corridor Farms Aquaponics / Swisshôtel, Singapore	Singapore
Edible Garden City, Singapore	Singapore
Gardens by the Bay, Singapore	Singapore
IRRI (International Rice Research Institute), Los Baños	Philippines
DTRI (Dairy Training and Research Institute)	Philippines
Itek Duck Egg Farm	Philippines
CARD MRI (Microfinance Organisation)	Philippines
Large-Scale Poultry & Feed Operation, Batangas	Philippines
BOB Association (farmer vegetable co-op)	Philippines
Danish Farmers Association	Denmark
Food Nation Denmark	Denmark
DLF Seeds (Danish Seed Co-op)	Denmark
Michael's Mushroom & Mixed Farm	Denmark
Rancio Estates (Harold)	Denmark
Fifth-Generation Conservation Agriculture Farm	Denmark
Farmdroid	Denmark
Gram Slot Estate	Denmark
Barrels Gris Farm (15th-generation pig farm)	Denmark
Spiras / Green Transition (Nils)	Denmark
Norupgaard Farm (Peter Christensen)	Denmark
Asger Christensen Farm / MEP Round Table	Denmark

Nuveen Natural Capital, Fresno	USA
Nuveen Almond Orchard, California	USA
UC Davis (University of California)	USA
Bar 20 Dairy, California	USA
Terranova Ranch (Don J. Cameron), Fresno	USA
Westland Water District	USA
Sheely Ranch (Connor Kingsman), California	USA
Harris Ranch (Feedlot), California	USA
Joe Del Bosque's Farm, California	USA
Lodi Growers Association	USA
Local Tea Farm, California	USA
Sacramento Delta / Water Resources Management Dept.	USA
Tom's Vineyard & Blackberry Farm, California	USA
Wilson/Marshall Farms, California	USA
FAO / United Nations, Santiago	Chile
AgroTech Chile	Chile
Red De Alimentos (Food Bank)	Chile
Peony Farm (new venture, south of Santiago)	Chile
Grupo Los Olmos (Plant Nursery)	Chile
Nutrisco / Valley Frio (Berry Processing)	Chile
Loma Blanca Farm (Antonio)	Chile

Viña Concha y Toro (Research & Innovation Centre)	Chile
Keldoz Sturgeon & Caviar Farm	Chile
Curimapu Seeds (Eduardo De La Sotta)	Chile
Fundo El Riquillo Dairy (4,000 cows)	Chile
Jose Manuel's Farm & Network	Chile
Piedra Farm (Lisa)	Chile
Kasteel Vogelsanck (Baron Claude de Villenfagne de Vogelsanck)	Belgium
Twickel Estate	Netherlands
Weldam Estate	Netherlands
Cheshire, Cholmondeley	UK
Tatton Estate	UK
Barnston Estate (Ed Barnston)	UK
Leverhulme Estate	UK
James Allen / AgFirst	New Zealand
Houlter Tech / Rotowai Farm (Allen & Natasha Cave)	New Zealand
Ridgeway Farms (Dani & Anthony Dark)	New Zealand
Craigmore NZ Director (Che Charteris)	New Zealand
Ross Richards	New Zealand
Mataitira Station (Les Mathews)	New Zealand
Wallace Johnston Farm (Jo & Allen Johnston)	New Zealand
Sarah & Hew, Bulls	New Zealand

Lucie (Past Nuffield Scholar)	New Zealand
Omarama Station (Richard & Annabelle Subtil)	New Zealand
Jon Pemberton Farm, Southland	New Zealand
Blake Holgate / Rabobank, Phil Everate & Caroline Aymes	New Zealand
Tony Watson / Steve — Craigmore Farms	New Zealand
Fieldays / Cam Henderson	New Zealand
Jack Cocks (Harvesting Health)	New Zealand
John Wright, Canterbury	New Zealand
Noble Institute (Hugh Aljoe) Oklahoma	USA
ADM, Kansas City	USA
Ken McCauley Farm, Kansas	USA
John Locke / JD Hudgins Inc (Brahman), Glen Flora, Texas	USA
Troy Swift / Swift River Pecans, Texas	USA
Veldhuizen Cheese (Connie & Stuart), Texas	USA
Centre for Rural Resilience, Texas	USA
Texas Vineyard & Winery (Travis & Rebecca)	USA
Pecan Farm (Winston & Kristian), Texas	USA
Volleman's Family Dairy, Texas	USA
Fort Worth Stockyards / Texas Cattle Raisers Association	USA
Penn State Energy Extension	USA
Rodale Institute, Pennsylvania	USA

Penn State Department of Agriculture (Russell Reading)	USA

978-1-916850-80-4

ISBN: 978-1-916850-80-4

Published by The Nuffield Farming Scholarships Trust
Bullbrook, West Charlton, Charlton Mackrell, Somerset, TA11 7AL
Email: office@nuffieldscholar.org
www.nuffieldscholar.org