

## State of Agricultural Payments: New Bushel Report shows payment trends in Agriculture

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Bushel, an independently-owned software technology company focused on developing digital tools for the agricultural supply chain, has released a special report based on its 2024 State of the Farm survey data, highlighting significant changes in payment trends within agriculture.

Bushel's 2024 State of the Farm Special Report: Payments in Agriculture reveals a notable 12% decrease in paper check payments to farmers over the past year, reflecting a broader industry shift towards digital solutions. Despite this shift, over 70% of grain settlements are still processed via paper checks, even as the USPS warns of increasing fraud risks. However, the use of digital payment platforms has surged, with adoption rates climbing from 39% last year to 76% this year. The report identifies key demographics driving this change, including younger farmers and those with aggressive growth plans. Nearly 50% of those respondents are now using or planning to use digital payment options.

"Farmers are embracing technology to simplify their operations and enhance financial security," said Jake Joraanstad, CEO of Bushel. "The rise in digital payment adoption is promising, but there's still a long way to go to reduce reliance on paper checks. Our goal at Bushel is to provide tools that make these transitions easier and more beneficial for everyone involved including the farmer, lenders, and agribusinesses."

To support agribusinesses in navigating this digital shift, the report includes actionable steps industry leaders can take to enhance payment security and streamline operations. Key recommendations include implementing digital payment platforms, offering flexible payment options to farmers, and using integrated tools to automate payment reconciliation.