

MAKE CONTACTS

EXPANDING THE FAMILY BUSINESS



BS Agricultural Business
Iowa State University, 1992

John Latham
Latham Hi-Tech Seeds

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Operating a privately owned business was nothing new to John Latham. Latham's grandfather, Willard, started an oat seed business in 1947. The business evolved, with John's father and two of his uncles, into a soybean seed company. So all Latham's life, he was surrounded by entrepreneurship.

John Latham grew up in Alexander, Iowa, next to the business his grandfather created. After high school, John studied agricultural business at Iowa State University. Before returning to the home business, John worked two years for Pioneer Hi-Bred, which gave him a deeper understanding of the seed business.

In 1994, Latham returned to the family business as a district sales manager. There, Latham recognized an opportunity, and a need for change. "I could see we had a very loyal customer base, but we only sold soybeans," Latham said. "That meant another company was selling our customers corn, and most of the time that other company also had a soybean business. There was a lot of competition out there."

Latham and his brother, Chris, decided to develop a spin-off hybrid corn business called Latham Hi-Tech Hybrids. Latham was able to fund the business through a local bank, personal funds, and assistance from the Wellmark Community Investment fund.

EARLY GROWING PAINS

The business started slowly but grew quickly. Being aligned with the family soybean business

gave Latham a foot in the door with dealers, yet the business experienced some early growing pains.

"Initially we were our only staff," Latham said. "We were doing everything from sales calls, to managing inventory, loading trucks, accounting, etc. You had to keep positive and know it was all going to work out."

In the short time the business has been open, Latham has experienced lots of changes in the industry. "Within the last five years we have seen a lot of independent companies being sold to larger organizations," Latham said. "The whole dynamic of the seed industry has changed. We have just tried to continue our strategic alliances with numerous companies."

In 2009, Latham and his wife, Shannon, and his brother, Chris, purchased the soybean business from his family and merged the two companies to create Latham Hi-Tech Seeds.

Latham shares one piece of advice with students. "It is important to meet as many people in the field as possible," he said. "Make contacts and keep them because you never know when you might need them."