



Western Technical College

10006167 Agricultural Business Management

Course Outcome Summary

Course Information

Description	Agricultural Business Management provides learner with basic business management practices including the development of a business plan, establishment of short and long range goals, identification and implementation alternatives for reaching goals, and development of strategies to monitor progress. The importance of designing a business mission statement based on goals is emphasized.
Career Cluster	Agriculture, Food and Natural Resources
Instructional Level	Associate Degree Courses
Total Credits	3
Total Hours	54

Textbooks

Fearless Farm Finances: Farm Financial Management Demystified. 2nd Edition. Copyright 2017. Padgham, Jody L, Paul Dietmann, and Craig Chase. Publisher: Midwest Organic & Sustainable Education Service. **ISBN-13: 978-0-6928-0188-8**. Required.

Course Competencies

1. Explore the American Agribusiness system. - Retire

Assessment Strategies

1.1. Activity

Learning Objectives

- 1.a. Explain the term Agribusiness
- 1.b. Summarize the three sectors of Agribusiness
- 1.c. Identify members of the input sector
- 1.d. Identify members of the farm sector
- 1.e. Identify members of the product marketing sector
- 1.f. Summarize the global aspects and trends in agribusiness
- 1.g. Evaluate the hierarchy of reasons related to food consumption

2. Differentiate legal structures of agribusiness organizations.

Criteria

- 2.1. Define sole proprietorship, general partnership, limited partnership, corporation, and limited liability company
- 2.2. Understand implications of various business structures

Learning Objectives

- 2.a. Describe the four primary types of legal structures used in agribusiness
- 2.b. Summarize the three types of partnerships used in agribusiness
- 2.c. Describe the characteristics of a limited liability partnership
- 2.d. Describe the characteristics of a limited liability corporation
- 2.e. Identify advantages and disadvantages of a sole proprietorship
- 2.f. Evaluate legal, income and tax implications of selecting a business legal structure
- 2.g. Explain the factors to consider when choosing a legal structure for a business

3. Evaluate supply and demand for products using commodity cycles and trends.

Assessment Strategies

- 3.1. Activity

Criteria

- 3.1. Student understands how supply is impacted by weather, input costs and value of product.
- 3.2. Student understands how demand is impacted by consumer preference, price, comparative products, etc.
- 3.3. Student knows the product cycles and trends for various commodities
- 3.4. Student explains how price is dependent on both supply and demand

Learning Objectives

- 3.a. Applies standards used to identify fads and trends
- 3.b. Applies standards used to identify mega-trends
- 3.c. Identifies public and private sources of forecasting data
- 3.d. Identify sources of market research data
- 3.e. Evaluate the basics of consumer demand including the role of scarcity
- 3.f. Identify the factors influencing consumer demand
- 3.g. Explain the value of forecasting in an agribusiness
- 3.h. Demonstrate forecasting procedures
- 3.i. Explore cyclical patterns in agribusiness

4. Analyze business performance reports

Learning Objectives

- 4.a. Calculate cash flow
- 4.b. Complete a balance sheet
- 4.c. Calculate farm financial ratios
- 4.d. Calculate income over feed costs
- 4.e. Complete a Schedule F
- 4.f. Calculate the cost of production
- 4.g. Recommend ways to improve the financial standing of an agribusiness based on business performance reports

5. Analyze role of budgets in agribusiness management.

Learning Objectives

- 5.a. Identify the three primary budgets used by managers
- 5.b. Recognize the role the budgets play in the successful operation of an agribusiness
- 5.c. Recognize the power of written financial goals
- 5.d. Describe the relationship between operating, cash flow and capital expenditure budgets
- 5.e. Explain the benefits of budgeting
- 5.f. Explain the limitations of budgeting
- 5.g. Interpret budgets for the purpose of making decisions

6. Compare marketing and risk management strategies for various commodities.

Learning Objectives

- 6.a. Differentiate between marketing and sales.

- 6.b. Define marketing
- 6.c. Define risk management
- 6.d. Describe various ways to manage risks
- 6.e. Understand the futures and options market
- 6.f. Define crop insurance and explain its purpose

7. Evaluate farms using farm economic benchmarks.

Learning Objectives

- 7.a. Understand benchmarks for various types of farms and commodities
- 7.b. Compare farms to the various industry benchmarks
- 7.c. Make recommendations for improvement of a farm situation based on how the farm compares to the benchmarks

8. Analyze human resources department actions for a farm or agribusiness.

Learning Objectives

- 8.a. Develop business organizational charts and then apply the design to example businesses
- 8.b. Explore hiring process from the employer's perspective
- 8.c. Research value performance reviews as a means of professional improvement
- 8.d. Review sample employee handbook content for a farm or agribusiness

9. Develop a business plan.

Learning Objectives

- 9.a. Defines what a business management plan is
- 9.b. Identify the components of a business plan
- 9.c. Create a mission statement
- 9.d. Create a vision statement
- 9.e. Develop the necessary items to place in the business plan
- 9.f. Identifies target markets and market potential