**2141: Interpreting and Evaluating Financial Data**  
**Course Outcome Summary**

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| **Course Information** | |
| **Organization** | Minnesota State |
| **Developers** | M State FBM Curriculum Review Team |
| **Course Number** | FBMT2141 |
| **Total Credits** | 4 |

**Description**  
This course continues to expand on preparation and evaluation of the farm business analysis. This course provides continued guidance and perfection of business record close out procedures, tax implications of management decisions, and continues to monitor farm business and family goals.

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| **Course Outcomes** | | |
| **1.** | **Assemble data management system(s) to enhance the farm business analysis process;** | |
|  | | **You will demonstrate your competence:** |
|  | | 1.a.  by refining the data management system(s) to enhance the farm business analysis process |
|  | | **Your performance will be successful when:** |
|  | | 1.a.  you review the performance of your current accounting system |
|  | | 1.b.  you utilize farm data to understand trends and develop goals |
|  | | 1.c.  you utilize enterprise analysis to understand and evaluate the farm business |
| **2.** | **Integrate detailed data management systems;** | |
|  | | **You will demonstrate your competence:** |
|  | | 2.a.  by establishing a detailed data management system |
|  | | **Your performance will be successful when:** |
|  | | 2.a.  you utilize current technology to enhance your data management system |
|  | | 2.b.  you investigate management systems available for application (field mapping, precision farming, etc.) |
|  | | 2.c.  you assess your office management skills |
|  | | 2.d.  you adopt a data management and filing system that meets your needs |
|  | | 2.e.  you dedicate quality time to manage your data system |
| **3.** | **Analyze enterprise budgets;** | |
|  | | **You will demonstrate your competence:** |
|  | | 3.a.  by analyzing enterprise budgets |
|  | | **Your performance will be successful when:** |
|  | | 3.a.  you review enterprise production trend history |
|  | | 3.b.  you refine enterprise budgets to enhance accuracy |
|  | | 3.c.  you utilize enterprise budgets in cash flow planning |
| **4.** | **Compare current business projections with historical data;** | |
|  | | **You will demonstrate your competence:** |
|  | | 4.a.  by comparing current business projections with historical data and updating your cost of production |
|  | | **Your performance will be successful when:** |
|  | | 4.a.  you review and analyze trends that help accomplish farm goals |
|  | | 4.b.  you interpret and evaluate trend data for use in decision making |
|  | | 4.c.  you use trend data to develop marketing strategies |
|  | | 4.d.  you update your cost of production |
| **5.** | **Manage labor resources;** | |
|  | | **You will demonstrate your competence:** |
|  | | 5.a.  by managing labor and management resources |
|  | | **Your performance will be successful when:** |
|  | | 5.a.  you develop a standard operating procedure for employee tasks |
|  | | 5.b.  you assemble an employee handbook |
|  | | 5.c.  you dedicate time for planning purposes |
|  | | 5.d.  you identify your management style (self assessment tool) |
| **6.** | **Evaluate impact of personal retirement plans on tax liability;** | |
|  | | **You will demonstrate your competence:** |
|  | | 6.a.  by evaluating the impact of personal retirement plans on tax liability |
|  | | **Your performance will be successful when:** |
|  | | 6.a.  you inventory your current retirement accounts |
|  | | 6.b.  you explore other retirement opportunities |
|  | | 6.c.  you discuss the tax implications of retirement accounts |
| **7.** | **Evaluate profitability of new technology systems;** | |
|  | | **You will demonstrate your competence:** |
|  | | 7.a.  by determining the profitability of a new technology system |
|  | | **Your performance will be successful when:** |
|  | | 7.a.  you examine current data on the feasibility of new technology (i.e. auto-steer, feeding systems, GPS) |
|  | | 7.b.  you examine the compatibility of the new technology with current system(s) |
|  | | 7.c.  you develop long-range plans applying new technology |

**8. Demonstrate strategic farm business management decision-making skills;**

**9. Examine farm risk management practices;**

**10. Revise Farm business goals;**

**11. Revise personal goals; and**

**12. Revise enterprise budget to reflect a current market outlook and pricing.**

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