**Current Issues in Farm Business Management**

**Course Outcome Summary**

**Course Information:**

**Organization:** Minnesota State
**Developers:** FBM Curriculum Review Team
**Course Number:** FBMA 2200
**Type of Instruction:** Individualized
**Total Credits:** 1.0-5.0
**Total Hours of Instruction:** 4.0-20.0

**Description:**

This course is designed to assist students to further develop their skills in business management. It provides an opportunity for students to investigate and apply tools that may be effective in reducing potential risk, performing strategic planning, and revising business plans in their farm business operations. Emphasis is placed on the research of business management alternatives to meet their business and personal needs and goals.

**Course Outcomes:**

1. Identify the current issues
2. Define related terminology
3. Explain concepts of topic
4. Apply current issue to business
5. Analyze the effects of current issue on your business
6. Identify steps of the implementation plan
7. Analyze historic data and/or rationale of changes
8. Identify strengths and weaknesses of business
9. Identify strategic plans or goals
10. Outline tax management plan
11. Maintain current accurate farm business records and accounts
12. Discuss short term implementation plan
13. Discuss long term implementation plan
14. Develop current financial statement to determine feasibility
15. Recognize the effects of the current issue to financial statements

**Course Outline:**

1. Gather individual business and benchmarking data for developing business and personal goals
	1. Assess business need(s) using farm business analysis data
	2. Select the key area(s) of the business to target efforts
	3. Research publications and other sources of pertinent data
	4. Compare with individual, regional, state, and/or special sort business analysis data
	5. Develop updated business and personal goals related to key area(s)
2. Monitor and review all farm plans
	1. Monitor existing plans to assess potential change(s) related to new area(s)
	2. Evaluate updated goal(s) for addition to current farm plan(s)
	3. Compare updated goal(s) for consistency with farm mission and vision
	4. Adjust statements as needed for inclusion in the farm plan(s)
3. Research data and evaluate alternatives for new or revised plans
	1. Assess new information to the farm plan for potential alternative(s) as needed
	2. Gather new data in support of alternative(s) for consideration
	3. Incorporate business analysis data with decisions to support alternative(s)
	4. Record findings
	5. Evaluate alternative(s)
4. Develop framework for revised farm plans that meet current business needs
	1. Specify modification(s) to the plan as needed, based on findings
	2. Develop a process for incorporation of modification(s) in a revised plan(s)
	3. Modify current plan(s) as needed to adjust for new goal(s)
	4. Develop evaluation and monitoring guidelines for the revised plan(s)
	5. Implement the revised plan(s)