**Directed Studies – Current Issues in Farm Business Management**

**Course Outcome Summary**

**Course Information:**

**Organization:** Minnesota State
**Developers:** FBM Curriculum Review Team
**Course Number:** FBMA 2201
**Type of Instruction:** Individualized
**Total Credits:** 1.0-5.0
**Total Hours of Instruction:** 4.0-20.0

**Description:**

This course assists students to further develop their skills in business management. It provides an opportunity for students to identify current issues, maintain the financial and enterprise database, to generate financial statements, business analyses, and financial projections required for risk management planning, strategic management planning, and farm business plan development. This data also provides the basis for commodity market planning and tax management planning. Emphasis is placed on the development and maintenance of farm business data, reports, and plans.

**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. Develop strategic plans or goals
10. Develop tax management plan
11. Maintain current accurate farm business records and accounts
12. Develop short term implementation plan
13. Develop long term implementation plan
14. Analyze current financial statement to determine feasibility
15. Predict the effects of the current issue to financial statements

**Course Outline:**

1. Analyze and update Farm Business Records and Accounts
	1. Update whole farm financial records
	2. Complete crop and livestock enterprising of direct and overhead expenses
	3. Complete cash accuracy checks for farm business records and accounts
2. Generate Financial Statements, Business Analysis and Business Projections
	1. Prepare accurate Balance Sheets (Market and Cost)
	2. Complete business analysis
	3. Modify analysis as needed with cash and Liability accuracy checks
	4. Prepare annual cash flow for the business
3. Research benchmarking data for implications on farm planning
	1. Examine current business analysis for potential alternative(s) in planning efforts
	2. Compare individual business analysis to regional and state benchmark data
	3. Evaluate individual business analysis in comparison to special sort data
	4. Record findings
	5. Evaluate alternative(s)
4. Develop and activate 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)