**Course Title:** Current Issues in Farm Business Management

**Course Number**: FBMA 2221

**Credits:** 1-5

**Course Description**

This course is designed to assist students further develop their skills in business management. It provides an opportunity for students to investigate and apply tools that may be effective in improving risk management plans, strategic plans, and business plans in their farm business operations. Emphasis is placed on the research of business management alternatives to meet their business and personal needs. (Students may enroll in a range of one to five credits during each enrollment, depending on their individual needs at the time. Students are encouraged to enroll in this course in sequence with FBMA 2211 - Directed Studies - Current Issues in Farm Business Management.) Student and instructor will determine credit load and current issue topic based on student need.

**Current Issues**

Employee Management (workers comp, safety training)

Mediation/Bankruptcy

Family Re-organization

Business Restructure

Natural Disaster Planning/Response

Farm Transition

Government Policy/Regulation (buffer strips, WOTUS, compliance, new legislation)

Government Programs

Emerging Technologies

Business Expansion/Contraction

Human Resources (insurance/retirement planning/college/disability)

Auditing/compliance (financials & inputs)

Consumer confidence/environmental stewardship

Strategic Market Planning

**Course Outcomes**:

1. Identify terms of the current issue;

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; and

15. Predict the effects of the current issue to financial statements.

**Course Outline**

1.            Analyze and update Farm Business Records and Accounts

* Update whole farm financial records
* Complete crop and livestock enterprising of direct and overhead expenses
* Complete cash accuracy checks for farm business records and accounts

2.            Generate Financial Statements, Business Analysis and Business Projections

* Prepare accurate Balance Sheets (Market and Cost)
* Complete business analysis
* Modify analysis as needed with cash and Liability accuracy checks
* Prepare annual cash flow for the business

3.            Research benchmarking data for implications on farm planning

* Examine current business analysis for potential alternative(s) in planning efforts
* Compare individual business analysis to regional and state benchmark data
* Evaluate individual business analysis in comparison to special sort data
* Record findings
* Evaluate alternative(s)

4.            Develop and activate revised farm plans that meet current business needs

* Specify modification(s) to the plan as needed, based on findings
* Develop a process for incorporation of modification(s) in a revised plan(s)
* Modify current plan(s) as needed to adjust for new goal(s)
* Develop evaluation and monitoring guidelines for the revised plan(s)
* Implement the revised plan(s)