**Course Title**: Directed Studies - Current Issues in Farm Business Management

**Course Number**: FBMA 2224

**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 maintain the financial and enterprise data base, 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. (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 2214 - Current Issues in Farm Business Management.)

**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)

**Course Specific 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.