**Fundamentals of Financial Mgmt/Strategic Plan Emphasis**

**Course Outcome Summary**

**Course Information:**

**Organization:** Minnesota State  
**Developers:** FBM Curriculum Review Team  
**Course Number:** FBMA 2932  
**Type of Instruction:** Individualized  
**Total Credits:** 3.0  
**Total Hours of Instruction:** 12.0

**Description:**

Students will identify the elements necessary to create, evaluate, and implement a strategic plan for the business. Student will utilize financial information and records to develop the strategic plan.

**Course Outcomes:**

1. Evaluate the impact of the strategic plan affecting the farm financials and operation
2. Measure the importance of both internal and external environmental monitoring
3. Identify the action steps necessary to implement the plan
4. Prioritize the steps necessary to formulate action plans and contingency plans
5. Compare key financial ratios to identify the ideal business capacity
6. Identify specific business trends and evaluate business performance
7. Describe & diagram the primary elements of strategic business plan
8. Contrast the market forces impacting business capacity
9. Recognize the components in creating a business mission statement

**Course Outline:**

1. Reviewing the elements of a strategic plan for the farm business
   1. Describe the process of strategic planning
   2. Determine what part the strategic plan will have on the farm portfolio
   3. Recognize the importance of both internal and external environmental monitoring
   4. Recognize key financial ratios to use to create gap analysis to identify the ideal future and business capacity
   5. Identify specific business trends and evaluate a potential business performance audit
2. Preparing a strategic plan for the farm business
   1. Diagram the primary elements of strategic business modeling
   2. Contrast the driving force of a business from distinctive business competencies
   3. Recognize the who, what, how, and why in creating a business mission statement
   4. Determine elements of business values. Scan & integrate those with family, business & financial goals
3. Implementing the strategic plan for the farm business
   1. Identify the action necessary to implement the plan
   2. Categorize the steps necessary to formulate action plans and contingency plans