**Strategies in Farm System Data Management**

**Course Outcome Summary**

**Course Information:**

**Organization:** Minnesota State  
**Developers:** FBM Curriculum Review Team  
**Course Number:** FBMT 2151  
**Type of Instruction:** Individualized  
**Total Credits:** 4.0  
**Total Hours of Instruction:** 16.0

**Description:**

This course will help the student focus on long term strategies necessary to maintain and enhance the farm business and personal future financial goals. The student will complete the year by developing an accurate, usable business analysis.

**Course Outcomes:**

1. Evaluate tax management relative to estate planning
   1. **You will demonstrate your competence** 
      1. by applying tax management strategies to the estate plan
   2. **Your performance will be successful when**
      1. you describe advantages of different tax strategies
      2. you describe the tax advantages of having an estate plan
      3. you investigate tax strategies for your estate plan
2. Analyze capital asset ownership options
   1. **You will demonstrate your competence**
      1. by assessing your capital asset ownership options
   2. **Your performance will be successful when** 
      1. you review the selected options of asset ownership
      2. you assess the options
      3. you reflect on the performance of the selected option
3. Evaluate labor and management performance
   1. **You will demonstrate your competence**
      1. by evaluating the performance of labor and management
   2. **Your performance will be successful when**
      1. you observe labor and management activities outlined by best management practices
      2. you measure performance of labor and management by enterprise
      3. you recommend opportunities for improvement if needed
4. Evaluate financial and production data
   1. **You will demonstrate your competence**
      1. by validating the importance of financial and production data being collected for enterprise analysis
   2. **Your performance will be successful when**
      1. you complete accurate accounting records
      2. you complete an accurate financial statement
      3. you complete detailed production records
5. Evaluate best farm management practices
   1. **You will demonstrate your competence**
      1. by evaluating best management practices for the business
   2. **Your performance will be successful when**
      1. you identify applicable best management practices
      2. you incorporate selected best management practices
      3. you observe results of implementing selected best management practices
      4. you measure changes in business performance
6. Evaluate farm financial trend data to establish a tax management strategy
   1. **You will demonstrate your competence**
      1. by establishing a tax management strategy based on financial trend data
   2. **Your performance will be successful when**
      1. you review the farm financial trend data
      2. you evaluate current tax management plan
      3. you compare trend data with current tax scenarios
      4. you establish a tax management strategy which incorporates current and historical trend data
7. Relate farm tax laws to the farm business liability
   1. **You will demonstrate your competence**
      1. by applying tax laws to your tax management plan
   2. **Your performance will be successful when**
      1. you investigate sources of tax law information
      2. you summarize the current farm tax laws
      3. you apply the tax law information to your situation
      4. you devise a tax management plan
8. Incorporate farm financial trend data in establishing a tax management strategy
   1. **You will demonstrate your competence**
      1. by compiling returns on technology investments
   2. **Your performance will be successful when**
      1. you assess the practicality and availability of technology
      2. you assess the cost/benefits of technology investments
      3. you calculate the change in profitability
      4. you compare to current levels of profitability
9. Manage farm business resources and technologies
10. Evaluate implications of farm tax laws to the overall personal tax liability
11. Assess the profitability of technology investments
12. Evaluate current year tax management plan