MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE
COURSE OUTLINE

DEPT. FBMA

COURSE NUMBER: 2212

NUMBER OF CREDITS: 1-5

Lecture: 1-5 Lab: 0 OJT 0

Course Title:
Current Issues in Farm Business Management

Catalog Description:
Current Issues in Farm Business Management assists students to further develop 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. Student and instructor will determine number of credits between one to five and determine current issue(s) topic based on student's need.

Prerequisites or Necessary Entry Skills/Knowledge:

FULFILLS MN TRANSFER CURRICULUM AREA(S) *(Leave blank if not applicable)*

☐Goal 1: Communication: By meeting the following competencies:

☐Goal 2: Critical Thinking: By meeting the following competencies:

☐Goal 3: Natural Sciences: By meeting the following competencies:

☐Goal 4: Mathematics/Logical Reasoning: By meeting the following competencies:

☐Goal 5: History and the Social and Behavioral Sciences: By meeting the following competencies:

☐Goal 6: The Humanities and Fine Arts: By meeting the following competencies:

☐Goal 7: Human Diversity: By meeting the following competencies:

☐Goal 8: Global Perspective: By meeting the following competencies:

☐Goal 9: Ethical and Civic Responsibility: By meeting the following competencies:

☐Goal 10: People and the Environment: By meeting the following competencies:

Topics to be Covered (General)

1. Gather individual business and benchmarking data for developing business and personal goals
   a. Assess business need(s) using farm business analysis data
   b. Select the key area(s) of the business to target efforts
   c. Research publications and other sources of pertinent data
   d. Compare with individual, regional, state, and/or special sort business analysis data
   e. Develop updated business and personal goals related to key area(s)

2. Monitor and review all farm plans
    a. Monitor existing plans to assess potential change(s) related to new area(s)
    b. Evaluate updated goal(s) for addition to current farm plan(s)
    c. Compare updated goal(s) for consistency with farm mission and vision
    d. Adjust statements as needed for inclusion in the farm plan(s)
3. Research data and evaluate alternatives for new or revised plans
    a. Assess new information to the farm plan for potential alternative(s) as needed
    b. Gather new data in support of alternative(s) for consideration
    c. Incorporate business analysis data with decisions to support alternative(s)
    d. Record findings
    e. Evaluate alternative(s)
4. Develop framework for revised farm plans that meet current business needs
    a. Specify modification(s) to the plan as needed, based on findings
    b. Develop a process for incorporation of modification(s) in a revised plan(s)
    c. Modify current plan(s) as needed to adjust for new goal(s)
    d. Develop evaluation and monitoring guidelines for the revised plan(s)
    e. Implement the revised plan(s)

Student Learning Outcomes
Identify the current issues
Define related terminology
Explain concepts of identified current issue(s)
Apply current issue(s) to business
Analyze the effects of current issue(s) on your business
Identify steps of the implementation plan
Analyze historic data and/or rationale of changes
Identify strengths and weaknesses of business
Develop strategic plans or goals related to issue(s)
Develop tax management plan related to issue(s)
Maintain current accurate farm business records and accounts
Develop short term implementation plan
Develop long term implementation plan
Analyze current financial statement to determine feasibility
Predict the effects of the current issue(s) to financial statements

Is this course part of a transfer pathway: Yes ☐   No ☒
*If yes, please list the competencies below

Revised Date: 11/1/2023