MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE
COURSE OUTLINE

DEPT. FBMA   **COURSE NUMBER: 2222**

NUMBER OF CREDITS: 1-5   **Lecture: 1-5 Lab: 0 OJT 0**

Course Title:
Directed Studies – Current Issues in Farm Business Management

Catalog Description:
Directed Studies - Current Issues in Farm Business Management assists students to 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. 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. Analyze and update Farm Business Records and Accounts
   a. Update whole farm financial records
   b. Complete crop and livestock enterprising of direct and overhead expenses
   c. Complete cash accuracy checks for farm business records and accounts
2. Generate Financial Statements, Business Analysis and Business Projections
   a. Prepare accurate Balance Sheets (Market and Cost)

b. Complete business analysis
c. Modify analysis as needed with cash and Liability accuracy checks
d. Prepare annual cash flow for the business
3. Research benchmarking data for implications on farm planning
a. Examine current business analysis for potential alternative(s) in planning efforts
b. Compare individual business analysis to regional and state benchmark data
c. Evaluate individual business analysis in comparison to special sort data
d. Record findings
e. Evaluate alternative(s)
4. Develop and activate 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 issue(s)
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