

## SECTION HEADING

### FBMA 2220: Directed Studies - Current Issues in Farm Business Management

#### 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.

#### Management Credits

1-5

#### Topics to be Covered

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)

#### Learning Outcomes

1. Identify the current issue(s)
2. Define related terminology
3. Explain concepts of identified current issue(s)
4. Apply current issue(s) to business
5. Analyze the effects of current issue(s) 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 related to issue(s)
10. Develop tax management plan related to issue(s)

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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
15. Predict the effects of the current issue(s) to financial statements