
SECTION HEADING

FBMT 1112: Foundations for Farm Business Management

Description

Foundations for Farm Business Management introduces the student to goal setting, self and business assessment, record keeping, and business projections to provide the foundation for personal and business management progress. Current issues affecting business management are an integral part of the course.

Management Credits

4

Topics to be Covered

1. Farm business management education structure
2. Goal setting
3. Types of management data
4. Financial accounting systems
5. Business and non-business inventory
6. Business projections
7. Personal and managerial inventory
8. Data monitoring and accounting system
9. Enterprise budgeting
10. Farm plan monitoring
11. Farm records

Learning Outcomes

1. Identify your current level of business exposure risk
2. Identify steps in the decision-making process
3. Determine the annual labor needs for your farm business
4. Identify the capital needs of the business; (i.e. buildings, land and equipment)
5. Identify balance sheet ratios
6. Determine the farm credit needs of your operation
7. Construct the cash flow plan
8. Demonstrate preparation for conducting a year-end closeout and analysis
9. Apply enterprise budgeting concepts
10. Identify current issues related to the farm business
11. Assemble business, family and personal goals
12. Explain Financial Plans with stakeholders