
SECTION HEADING

FBMT 1122: Implementing the System Management Plan

Description

Implementing the System Management Plan builds on the foundation of farm business management. The student will complete a farm business financial and enterprise analysis. Sound financial record keeping is an integral component.

Management Credits

4

Topics to be Covered

1. Business and non-business inventory
2. Necessary types of management data
3. Financial accounting system
4. Business projections
5. Current farm system-related issues
6. Personal and managerial inventory
7. Data monitoring and accounting system
8. Enterprise budgeting
9. Farm plan monitoring system
10. Business and personal goals
11. Income statement
12. Balance sheet
13. Business ratios
14. Historical data

Learning Outcomes

1. Compare risk management tools and products
2. Compare available current agricultural technologies and their effect on different enterprises
3. Determine benefits of ownership vs. leasing of capital assets
4. Evaluate available credit options
5. Create standard operating procedures for labor and management resources
6. Examine enterprise analysis information
7. Compile income and expense data for year-end analysis and tax preparation
8. Revise enterprise budgets
9. Examine historical farm data
10. Identify marketing goals
11. Utilize the farm business financial ratio indicators to assess business health
12. Identify marketing strategies