FBMT 1211: Introduction to Farm Business Management

A. COURSE DESCRIPTION

Credits: 4
Lecture Hours/Week: *.*
Lab Hours/Week: *.*
OJT Hours/Week: *.*
Prerequisites: None
Corequisites: None
MnTC Goals: None

This course introduces basic farm business management concepts. Students will study the farm management planning cycle and develop an understanding of its relationship to: family and farm business goal setting, cash and enterprise accounting principles, and tax planning.

B. COURSE EFFECTIVE DATES: 07/01/1998 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Relate how current tax return impacts your farm business
2. Describe a risk management assessment in all aspects of farm and nonfarm operations
3. Describe farm business enterprise characteristics (i.e. crops, livestock, value added)
4. Describe the components of a balance sheet
5. Explain tax and management depreciation
6. Explain the farm business management cycle (plan, implement, control)
7. Identify a comprehensive record system
8. Identify available technologies for improving the farm business
9. Identify business, family, and personal goals
10. Identify current enterprise resource needs
11. List income and expenses for the tax year
12. List time management strategies for the operation

D. LEARNING OUTCOMES (General)

1. The learner will maintain production and financial business records
2. The learner will demonstrate strategic decision-making skills
3. The learner will evaluate personal and business goals and plans
4. The learner will manage business resources and technologies
5. The learner will manage risk

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus
G. SPECIAL INFORMATION

None noted