

Agribusiness Entrepreneurship 18202

Rationale Statement:

Small business is the backbone of the American economy. Financial success in business operations often depends upon the managerial skills of the individual owner/operator. Job opportunities in farm management will be stable; opportunities to manage businesses related to agriculture should an increase in demand. Agribusiness Entrepreneurship is designed to give students a background in the decision making process, day-to-day management skills and financial management required to operate an agribusiness. Classroom and laboratory content may be enhanced by utilizing appropriate equipment and technology. Mathematics, English and human relations skills will be reinforced in the course. Work-based learning strategies appropriate for this course are school-based enterprises and field trips. Opportunities for application of clinical and leadership skills are provided by participation in FFA activities, conferences, skills competitions and entrepreneurship proficiency awards. Each student will be expected to complete a Supervised Agricultural Experience Program/Internship.

Suggested grade level: 11th – 12th

Topics covered:

- Applications in agricultural business management and operation
- Economic principles
- Business structures
- Decision making
- Budgeting
- Recordkeeping
- Finance
- Risk management
- Marketing
- Technology in business
- Careers in agribusiness management

Indicator #1: Demonstrate leadership skills to accomplish goals and objectives in an agribusiness environment.

Bloom's Taxonomy Level	Standard and Examples
Analyzing	<p>E1.1 Develop a mission statement and business plan to guide business activities effectively.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Differentiate management responsibilities. • Write a mission statement and business plan using the South Dakota Small Business Administration as a resource. • Write short- and long-term goals indicating business direction. • Compare methods of business acquisition such as contract for deed, private financing, and partnership agreements. • Prepare business budgets using given financial situations including partial, cash flow and total budgets.
Applying	<p>E1.2 Develop management skills necessary to accomplish general business activities.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Illustrate basic economic concepts to a given set of financial situations including opportunity cost, supply and demand and diminishing returns. • Illustrate agribusiness organization systems including line and staff and wheel. • Compare organizational structures of sole proprietorship, partnership, cooperative and corporation. • Contrast business lease and ownership agreements. • Appraise risk of liabilities by matching insurance coverage to business needs. • Examine government programs and regulations for specific commodities.
Applying	<p>E1.3 Apply technology and information technology strategies for business improvement.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Utilize leading technology to collect management information. • Create documents using word processors, spreadsheets, databases and electronic mail. • Conduct research using the Internet.

Indicator #2: Analyze generally accepted accounting principles and skills to manage finances and agribusiness assets.

Bloom's Taxonomy Level	Standard and Examples
Analyzing	<p>E2.1 Distinguish key accounting fundamentals to accomplish dependable bookkeeping and associated files.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Compare advantages of cash and accrual accounting systems and methods for a given business. • Develop production and agribusiness records. • Evaluate credit uses and options. • Prepare and interpret financial statements from a given set of financial information to include balance sheet, profit/loss statement, and cash flow statement. • Prepare tax forms from a set of financial records. • Formulate a business and records analysis from financial statements.
Applying	<p>E2.2 Monitor inventory levels to accomplish practical inventory control.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Develop a plan for maintaining optimum inventory levels from inventory turnover information. • Calculate costs of carrying inventory.

Indicator #3: Plan a marketing program utilizing various methods for sales of agricultural products.

Bloom's Taxonomy Level	Standard and Examples
Applying	<p>E3.1 Use strategies for optimum marketing of agricultural commodities.</p> <p>Examples:</p> <ul style="list-style-type: none">• Evaluate sources of market information by comparing timeliness and accuracy including public, private and Internet.• Identify cash markets for agricultural commodities.• Calculate price premiums and discounts.• Complete forward cash transactions.• Complete futures market transactions.• Complete options market transactions.