

# Principles of Farm and Agribusiness Management

<b>Primary Career Cluster:</b>	Agriculture, Food, & Natural Resources
<b>Course Contact:</b>	CTE.Standards@tn.gov
<b>Course Code(s):</b>	C18H14
<b>Prerequisite(s):</b>	<i>Agriscience</i> (C18H19)
<b>Credit:</b>	1
<b>Grade Level:</b>	10
<b>Elective Focus - Graduation Requirements:</b>	This course satisfies one of three credits required for an elective focus when taken in conjunction with other Agriculture, Food, & Natural Resources courses.
<b>POS Concentrator:</b>	This course satisfies one out of two required courses that must be taken from a single program of study to meet the Perkins V concentrator definition requirements.
<b>Programs of Study and Sequence:</b>	This is the second course in the <i>Agribusiness</i> program of study.
<b>Aligned Student Organization(s):</b>	FFA: <a href="http://www.tnffa.org">http://www.tnffa.org</a>
<b>Coordinating Work-Based Learning:</b>	All Agriculture students are encouraged to participate in a Supervised Agricultural Experience (SAE) program. In addition, teachers are encouraged to use embedded WBL activities. For information, visit <a href="https://www.tn.gov/content/tn/education/career-and-technical-education/work-based-learning.html">https://www.tn.gov/content/tn/education/career-and-technical-education/work-based-learning.html</a> .
<b>Available Student Industry Certifications:</b>	None
<b>Teacher Endorsement(s):</b>	048, 150, 448, and 950
<b>Required Teacher Certifications/ Training:</b>	None
<b>Teacher Resources:</b>	<a href="https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-agriculture-food-natural-resources.html">https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-agriculture-food-natural-resources.html</a>

## Course Description

*Principles of Farm and Agribusiness Management* teaches students to apply the economic and business principles involved in the sale and supply of agriculture products to a wide range of careers across the industry and builds foundational knowledge of finance and marketing principles. Upon completion of this course, proficient students will be prepared for more advanced coursework in the Agribusiness program of study.

## Program of Study Application

This is the second course in the *Agribusiness* program of study. For more information on the benefits and requirements of implementing this program in full, please visit the Agriculture, Food, & Natural Resources website at <https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-agriculture-food-natural-resources.html>.

## Course Standards

### Introduction to U.S. and Global Agribusiness

- 1) Explore and compare local, regional, state, national, and global career opportunities in the agribusiness industry. Use multiple print, online, and/or personal interview sources, to capture at minimum the following:
  - a) Job description
  - b) Essential knowledge and skills
  - c) Program or path of study to reach occupational goals, starting with high school through postsecondary and/or military options
  - d) Credentialing and/or licensure requirements
  - e) Non-educational job requirements such as minimum age, experience in the field, physical fitness tests, background checks or other notable evaluations
- 2) Discuss the specific business practices, laws, regulations, and technologies that have evolved resulting in economic and societal implications for the agriculture industry.
- 3) Compare and contrast regulations in the United States with those in countries from which the U.S. imports agricultural products.
- 4) Evaluate and describe how the different segments of supply and block chain management impacts the different areas of the agriculture industry:
  - a) Animal systems
  - b) Agribusiness systems
  - c) Environmental systems
  - d) Food Products and Processing systems
  - e) Natural and Environmental systems
  - f) Plant systems
  - g) Power, Structures, and Technical systems

### Business Concepts and Structures

- 5) Compare and contrast types of business ownership models including at minimum the following: sole proprietorship, partnerships, small businesses, cooperatives, limited liability corporations, and corporations. In a narrative referencing agribusiness examples, explain the organizational structure of each model and describe its advantages and disadvantages to both owner and customer.

- 6) Compare and contrast the impact of implementing a strategic management plan for a farm and/or agribusiness. Demonstrate the implementation of a new business strategy (internal or external) using a SWOT analysis as a team and present the results.
- 7) Develop and present a business plan for an agricultural entrepreneurial enterprise that includes basic business and entrepreneurship principles such as budget, target customer, product information and risk assessment. May use the principles and concepts outlined in the FFA Farm Business career development event principles and concepts or a Supervised Agricultural Experience (SAE) program.
- 8) Define and analyze the relationships among basic business concepts including the business cycle, profit, loss, competition, equilibrium price, ethics, social responsibility, and supply and demand of an agricultural product on both the national and global level.

### **Accounting Practices**

- 9) Create new spreadsheet formulas to analyze data by calculating with, extracting from, presenting, and/or summarizing, including:
  - a) Basic arithmetic calculations
  - b) Basic mathematic (e.g., SUM, AVG, MIN, MAX) and text (e.g., LEN, LEFT, RIGHT, MID) functions
  - c) Copying formulas that include both relative and absolute cell references
  - d) Sorting in ascending/descending order
  - e) Filtering data to retrieve specific values
  - f) Basic conditional formatting (e.g., red for negative values)
- 10) Examine how analyzing all financial records and spreadsheets, can affect operations and management decisions for an agricultural enterprise. Present findings to improve efficiency or productivity.

### **Markets and Futures**

- 11) Compare the cost affecting the production of agriculture products with the costs of producing and marketing non-agricultural products. Include the time value of money and conduct and investment analysis consisting of:
  - a) present value,
  - b) future value,
  - c) annuity,
  - d) payback period,
  - e) net present value,
  - f) internal rate of return,
  - g) interest rates and inflation, and
  - h) loan payment with calculated payments.
- 12) Research and explain the economic impact of the top ten agriculture futures and commodities on the local, state, national and the global level. Describe the factors that

impact their values and trading patterns to predict the value of each commodity at a specified point in time.

- 13) Analyze the top new trends impacting the agriculture industry including the affected products, commodities and/or services. Predict how these advancements will change the price points and cost projections for different agricultural products and services.
- 14) Compare and contrast the sale of agricultural products through local marketing venues (such as farmers markets, buyers, and marketing cooperatives) to the sale of products in the futures market.

## **Sales and Marketing**

- 15) Prioritize basic marketing principles and fundamentals to help increase the sale of agriculture products using traditional, online mediums, value-added, and niche marketing venues.
- 16) Explain the value of social media marketing for increasing agriculture market reach and customer interaction. Compare and contrast features and benefits of major social media applications (such as social networks, video sharing, and interaction tools as well as mobile marketing, blogs, and other forms of “push” media.) Synthesize characteristics and components of each application by creating a decision tree for selecting tools and strategies that will result in effective brand promotion and customer engagement.
- 17) Research an agricultural product or service to determine its features and consumer benefits. Identify appropriate marketing strategies and target audiences; develop and present materials designed to market the product or service.
- 18) Demonstrate understanding of basic sales principles by writing scripts for a role play between an agricultural product salesperson and a customer. Outline to determine customer needs, presentation of features and benefits, possible objections, suggestive selling item(s), closing strategies, and follow-up with techniques used for post-sale communications.
- 19) Develop and present an agricultural marketing or sales plan on a specific product or service. The plan should include at least the following: a mission statement, long- and short-term smart goals, target markets, profit and loss projections, industry trends, and product samples.

## **Standards Alignment Notes**

References to other standards include:

- SAE: [Supervised Agricultural Experience](#): All Agriculture students are encouraged to participate in a Supervised Agricultural Experience program to practice and demonstrate the knowledge and skills learned in their agriculture courses.

- AFNR: [National Agriculture, Food, & Natural Resources \(AFNR\) Career Cluster Content Standards](#): Students engaged in activities outlined above should be able to demonstrate fluency in Standards ABS at the conclusion of the course.
- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#)
  - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.