Arkansas CTE

Agribusiness Systems: Agribusiness Management (2020)

Examine Career and FFA Opportunities associated with Agribusiness Management 1

1 **Evaluate and implement the steps and requirements to pursue a career opportunity in AgriBusiness Management.** 1.1

1 Examine the educational, training and experiential requirements to pursue a career in AgriBusiness Management (e.g., degrees, certifications, training, internships, etc.). 1.1.1

2 Analyze personal skillset and create a plan for obtaining the required education, training and experiences to obtain a career in AgriBusiness Management. 1.1.2

2 **Evaluate and implement the steps and requirements to pursue a career opportunity in AgriBusiness Management.** 1.2

1 Examine the AgriBusiness Management Career Development Event for opportunities to exhibit skills needed in AgriBusiness Management. 1.2.1

2 Research ways that AgriBusiness Management or the skills needed may be implemented as a Supervised Agricultural Experience, and other FFA activities that might involve AgriBusiness Management. 1.2.2

Use record keeping to accomplish AFNR business objectives, manage budgets and comply with laws and regulations. 2

1 **Apply micro- and macroeconomic principles to plan and manage inputs and outputs in an AFNR business.** 2.1

1 Examine and provide examples of microeconomic principles related to decisions about AFNR business inputs and outputs (e.g., supply, demand and equilibrium, elasticity, diminishing returns, opportunity costs. Etc.) 2.1.1

2 Examine and provide examples of macroeconomic principles related to AFNR businesses (e.g., Gross Domestic Product, inflation, capital accounts, unemployment rate, etc.) 2.1.2

3 Analyze and describe the relationship between AFNR business and industry outputs and domestic and global macroeconomic trends (e.g., Gross Domestic Product, national income, rate of growth, price levels, etc.) 2.1.3

2 **Read, interpret, evaluate and write statements of purpose to guide business goals, objectives and resource allocation.** 2.2

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Identify the meaning and importance of goals and objectives in AFNR business enterprises. 2.2.1

2 Prepare short-term, intermediate and long-term goals and objectives that are consistent with the statements of purpose for an AFNR business. 2.2.2

3 **Devise and apply management skills to organize and run an AFNR business in an efficient legal and ethical manner.** 2.3

1 Define and provide examples of management skills used to organize an AFNR business (e.g., management types, organizational structures, time management techniques, conducting business agreements, etc.). 2.3.1

2 Identify and interpret appropriate local, state, federal, international and industry regulations that impact the management and operation of AFNR businesses. 2.3.2

3 Identify and evaluate the presence or lack of ethical standards in planning and operating AFNR businesses. 2.3.3

4 **Evaluate, develop and implement procedures used to recruit, train and retain productive human resources for AFNR businesses.** 2.4

1 Research and explain the meaning and functions of human resources in AFNR businesses (e.g., recruitment, evaluate employee performance, employee record management, compensation, etc.) 2.4.1

Use record keeping to accomplish AFNR business objectives, manage budgets and comply with laws and regulations. 3

1 **Apply fundamental accounting principles, systems, tools and applicable laws and regulations to record, track and audit AFNR business transactions (e.g., accounts, debits, credits, assets, liabilities, equity, etc.)** 3.1

1 Examine and describe accounting systems and procedures used for record keeping in AFNR businesses (e.g., cash vs. accrual systems, identification of appropriate accounts, double-entry accounting, entry of debits and credits, etc.) 3.1.1

2 Research and summarize the features of different tools and services for recording, tracking and auditing AFNR business transactions (e.g., electronic tools, paper-based tools, consultative services, on-line services, banking services, etc.). 3.1.2

3 Research and examine the implications of applicable laws and regulations related to recording, tracking and auditing AFNR business transactions (e.g., Generally Accepted Accounting Principles, data security, etc.) 3.1.3

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2 **Assemble, interpret and analyze financial information and reports to monitor AFNR business performance and support decision-making (e.g., income statements, balance sheets, cash-flow analysis, inventory reports, break-even analysis, return on investment, taxes, etc.)** 3.2

1 Compare and contrast the different types of financial reports (e.g., income statements, cash flow statements, equity statements, etc.) and their frequency of use (e.g., daily weekly, monthly, quarterly, annual) for monitoring AFNR business performance. 3.2.1

2 Prepare and interpret financial reports to describe the performance of AFNR businesses (e.g., efficiency profitability, net worth, financial ratios, working capital ratio, leverage, etc.). 3.2.2

3 Define and classify different types of taxes that may be paid by AFNR businesses (e.g., income, property, sales, employment, estate. Etc.). 3.2.3

Manage cash budgets, credit budgets and credit for an AFNR business using generally accepted accounting principles. 4

1 **Develop, assess and manage cash budgets to achieve AFNR business goals.** 4.1

1 Compare and contrast components of cash budgets (e.g., anticipated revenue, production costs, overhead costs, profit, etc.) and identify the appropriate components to include in a budget given the nature of the AFNR enterprise. 4.1.1

2 Research and summarize factors that impact management of cash budgets in AFNR businesses (e.g., changes in price of inputs/outputs, financial investment performance, capital purchases, human resources, etc.). 4.1.2

2 **Analyze credit needs and manage credit budgets to achieve AFNR business goals.** 4.2

1 Research and summarize the characteristics of different types of credit instruments available to AFNR businesses (e.g., lines of credit operating notes, alternative sources of capital, etc.) 4.2.1

2 Examine and interpret the terms and conditions associated with credit instruments used in AFNR businesses (e.g., repayment terms, APR, grade periods, personal liability, interest rates, etc.). 4.2.2

Develop a business plan for an AFNR business. 5

1 **Analyze characteristics and planning requirements associated with developing business plans for different types of AFNR businesses.** 5.1

1 Describe the meaning, importance and economic impact of entrepreneurship on the AFNR industry and larger economy. 5.1.1

2 Categorize the characteristics of the types of ownership structures used in AFNR businesses (e.g., sole proprietorship, cooperatives, partnerships and corporations). 5.1.2

3 Research and describe the components to include in a business plan for an AFNR business. 5.1.3

Develop production and operational plans for an AFNR business. 5.2

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1 Identify and define the components of operational plans in AFNR businesses (e.g., location, supply and inventory management, production and distribution, organization structure, etc.) 5.2.1

3 Identify and apply strategies to manage and mitigate risk. 5.3

1 Assess and classify sources of risk for an AFNR business (e.g., financial risk, public perception of company, etc.). 5.3.1

2 Risk management strategies for AFNR businesses (e.g., cash flow projection, analyze market trends, etc.) 5.3.2

Use sales and marketing principles to accomplish AFNR business objectives. 6

1 Analyze the role of markets, trade, competition and price in relation to an AFNR business sales and marketing plans 6.1

1 Distinguish and explain markets related to AFNR businesses (e.g., commodity markets, energy markets, etc.). 6.1.1

2 Research and summarize different forms of market competition found in AFNR businesses (e.g., direct competitors, indirect competitors, replacement competitors, etc.). 6.1.2

2 Assess and apply sales principles and skills to accomplish AFNR business objectives. 6.2

1 Identify and explain components of the sales process for AFNR businesses (e.g., understanding needs, develop solutions, close sale, etc.). 6.2.1

2 Research and summarize examples of different types of sales calls used in AFNR businesses (e.g., cold calls, face-to-face meetings, follow up calls, etc.). 6.2.2

3 Assess marketing principles and develop marketing plans to accomplish AFNR business objectives. 6.3

1 Identify and explain marketing principles used in AFNR businesses (e.g., 4 P's-product, place, price, promotion; attention, interest, desire, action, etc.). 6.3.1

2 Assess and select appropriate alternative marketing strategies (e.g., value-adding, branding, niche marketing, etc.) for AFNR businesses using established marketing principles. 6.3.2

3 Research and categorize different strategies used in marketing programs for AFNR businesses (e.g., internet, direct to customer, social media, etc.). 6.3.3

4 Research and summarize the purpose, components and process to develop marketing plans for AFNR businesses. 6.3.4