Arkansas CTE

Agricultural Business: Grades 10, 11, 12

Adopted 2008

Introduction to Agricultural Business

1.1 Define terms

1. Apply/Match terms to correct definition in context. 1.1.1

1.2 Describe the meaning and importance of agribusiness

1. Discuss the meaning and importance of agribusiness. 1.2.1
2. List and explain the agribusiness sectors, including production, input, and marketing. 1.2.2
3. Identify local agribusinesses and invite a representative to serve as a resource on the importance of agribusiness. 1.2.3
4. List career opportunities in agribusiness in the local community. 1.2.4

1.3 Examine the relationship of agribusiness to free enterprise

1. List and distinguish kinds of economic systems. 1.3.1
2. List and explain the characteristics of free enterprise as related to agribusiness. 1.3.2
3. Investigate entrepreneurship as related to free enterprise and prepare an oral report on your findings. 1.3.3
4. Prepare a written report on an interview of an agribusiness owner/manager. 1.3.4

1.4 Identify and distinguish ways of doing business

1. List and explain ways of doing business. 1.4.1
2. List advantages and disadvantages of sole proprietorships, partnerships, corporations, LLCs, and cooperatives. 1.4.2
3. Investigate legal requirements of different ways of doing business and prepare an oral report on your findings. 1.4.3

1.5 Identify appropriate FFA activities and supervised experiences in agribusiness

1. List FFA activities in agribusiness that are applicable to interests. 1.5.1
2. Develop a personal plan for FFA participation and advancement. 1.5.2

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3. Participate in appropriate FFA career and personal development experiences. 1.5.3
4. Plan and/or expand supervised experiences in agribusiness. 1.5.4
5. Keep records of FFA and supervised experience participation. 1.5.5

Planning and Starting an Agribusiness

2.1 Define terms

1. Apply/Match terms to correct definition in context. 2.1.1

2.2 Discuss agribusiness opportunities

1. List and explain advantages and disadvantages of agribusiness ownership. 2.2.1
2. Identify the importance of personal interest in agribusiness ventures. 2.2.2
3. Use opportunity analysis to assess the feasibility of an agribusiness. 2.2.3
4. Research the presence and services of a business incubator in the local area. 2.2.4
5. List opportunities and challenges associated with E-commerce. 2.2.5
6. List important factors in self-assessment in agribusiness. 2.2.6

2.3 Identify considerations in starting an agribusiness

1. Explain the importance of market research, management skills, resources, planning, insurance, taxes, permits and license, and human resources. 2.3.1
2. List the components of a business plan and the procedures followed in preparing such a plan. 2.3.2
3. Interview a local agribusiness owner/manager to determine important areas in starting an agribusiness and prepare a brief oral report. 2.3.3
4. Invite a local government official to serve as a resource person and discuss permits and license needed with an agribusiness. 2.3.4

Managing an Agribusiness

3.1 Define terms

1. Apply/Match terms to correct definition in context. 3.1.1

3.2 Discuss the meaning and importance of management

1. Explain the role of management in an agribusiness. 3.2.1
2. List and explain four areas of managerial skills, including communication, people skills, technical skills, and conceptual skills. 3.2.2
3. Relate the role of leadership to management. 3.2.3
4. Identify ways management is changing, including more team-oriented approaches and greater emphasis on leadership. 3.2.4
5. Identify the importance of decision-making in management. 3.2.5

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Describe levels and functions of management

1. List and distinguish between three levels of management. 3.3.1
2. List and explain five management functions. 3.3.2
3. Interview the manager of an agribusiness to determine the nature of the work. 3.3.3
4. Write a short report on an interview of a manager. 3.3.4
5. Provide a short oral report in class on an interview of a manager. 3.3.5

3.4 Discuss the importance of problem solving in management

1. Identify the meaning of problem solving and explain the steps in a typical problem-solving process. 3.4.1
2. Explain the meaning and role of brainstorming in management. 3.4.2

Meeting Legal and Tax Responsibility in Agribusiness

4.1 Define terms

1. Apply/Match terms to correct definition in context. 4.1.1

4.2 Discuss common legal requirements for beginning and operating an agribusiness

1. Identify the kinds and roles of taxes, permits, and license in operating an agribusiness. 4.2.1
2. Identify laws and regulations that apply to human resources, including FICA. 4.2.2
3. Invite a qualified local government official to serve as a resource person and discuss permits needed by businesses in the local area and how the permits are obtained. 4.2.3
4. Identify the meaning and use of contracts, including the meaning and impact of breach of contract on an agribusiness. 4.2.4
5. Identify the meaning, use, and consequences of bankruptcy. 4.2.5

4.3 Discuss common insurance needs in an agribusiness

1. List and explain the kinds of insurance that may be needed in an agribusiness. 4.3.1
2. Identify and explain the kinds of insurance needed by small business owners. 4.3.2
3. Invite a local insurance agent to serve as a resource person and discuss insurance needs from the perspective of an agribusiness. 4.3.3

4.4 Discuss concepts associated with inheritance and succession planning

1. Identify applicable concepts associated with inheritance and succession of an agribusiness. 4.4.1
2. Invite a local attorney to serve as a resource person and discuss inheritance and succession planning in agribusiness. 4.4.2

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3. Identify the purpose and contents of a will. 4.4.3

Determining and Obtaining Needed Resources in Agribusiness

5.1 Define terms

1. Apply/Match terms to correct definition in context. 5.1.1

5.2 Discuss resources needed in an agribusiness

1. List and explain the kinds of productive resources, including natural, labor, capital, and management resources. 5.2.1
2. Arrange for an agribusiness manager or owner to serve as a resource person and discuss the resources that are used. 5.2.2
3. Make a case study of a local agribusiness to identify the resources used and products produced. 5.2.3
4. Relate the role of time as a component of productive resources. 5.2.4

5.3 Describe sources of capital

1. Identify the role of a manager/owner in acquiring the resources needed by an agribusiness. 5.3.1
2. List, explain, and evaluate approaches/sources for gaining needed capital. 5.3.2
3. Invite a loan officer at a local bank to serve as a resource person and discuss lending, including how to obtain a loan and the costs of borrowed capital. 5.3.3

5.4 Determine the kinds and costs of obtaining capital.

1. Identify the types of loans, including secured and unsecured, mortgage, business, and personal loans. 5.4.1
2. List criteria lending agencies consider in making a loan. 5.4.2
3. Investigate the relationship between the amount of time for repayment of a loan and its cost, including annual percentage rate. 5.4.3
4. Explain amortization and how it is related to loan repayment. 5.4.4
5. Calculate various costs of borrowing, including APR, principal amounts, and interest. 5.4.5
6. Use an amortization schedule for loans of various amounts and repayment times. 5.4.6

Keeping and Analyzing Records in Agribusiness

6.1 Define terms

1. Apply/Match terms to correct definition in context. 6.1.1

6.2 Discuss the kinds and purposes of agribusiness records

1. List and distinguish kinds of agribusiness records including personnel, tax and license, product and process, purchase and sales, insurance, equipment, and financial. 6.2.1

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2. List the purposes of record keeping and explain the uses of each, including assessing goal achievement, measure productive activity, meet legal requirements, track materials, and make decisions. 6.2.2
3. Make a tour to the office of an agribusiness to observe record keeping practices. 6.2.3

6.3 Describe the process of recordkeeping

1. Identify the activities in record keeping, including gathering information, summarizing information, and reporting information. 6.3.1
2. List ways records are kept including computer programs and applications as well as hand kept ledgers. 6.3.2
3. Identify the importance of timeliness and accuracy in keeping records. 6.3.3
4. List and explain two major accounting systems: cash and accrual. 6.3.4

6.4 Describe the kinds and uses of financial records in agribusiness

1. List and explain the kinds of financial records, including income, expense, depreciation, inventory, production, enterprise, and labor costs. 6.4.1
2. Identify the role of financial records in agribusiness related to profitability, solvency, and liquidity. 6.4.2
3. Invite a local agribusiness manager to serve as a resource person and discuss the use of financial records. 6.4.3

6.5 Discuss the role of records and reports in agribusiness analysis

1. Identify kinds of financial statements prepared from records, including net worth, cash flow, and profit and loss. 6.5.1
2. Review and interpret examples of financial statements and provide an assessment of the profitability of an agribusiness. 6.5.2
3. Construct and interpret a cash-flow summary. 6.5.3

6.6 Describe measures of profitability, solvency, and liquidity that are derived from agribusiness records

1. List and explain financial measures that can be used to determine profitability, including return-on-assets ratio and return-on-equity ratio. 6.6.1
2. List and explain financial measures that can be used to determine solvency of an agribusiness, including debt-to-asset ratio and debt-to-equity ratio. 6.6.2
3. List and explain financial measures that can be used to determine liquidity of an agribusiness, including working capital and current ratio. 6.6.3
4. Use information from records to calculate ratios related to profitability, solvency, and liquidity. 6.6.4

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Define terms

1. Apply/Match terms to correct definition in context 7.1.1

7.2 Discuss the importance and practices of human resources in agribusiness

1. List typical human resource needs and common personnel functions, including recruitment, hiring, training, evaluation, compensation, recognition and motivation, and termination. 7.2.1
2. Explain the objective of human resources in an agribusiness, e.g., to maximize return on investment. 7.2.2
3. Identify the role of a human resources manager in an agribusiness, including the conduct of human resources activities in an effective, legal, fair, and consistent manner. 7.2.3
4. Invite the human resources manager of an agribusiness to serve as a resource person and discuss how to gain and succeed in a job. 7.2.4

7.3 Describe hiring practices in agribusinesses

1. Locate job announcements in a newspaper, web site, or otherwise and analyze the contents for nature of the work, employee education and training requirements, compensation, and how to apply for the job. 7.3.1
2. List practices to follow in applying for a job, including making application, going for an interview, and accepting employment. 7.3.2
3. Fill out a sample paper or online job application form. 7.3.3
4. Prepare a resume appropriate for use when making a job application. 7.3.4
5. Role play a job interview, including appropriate dress, language, and posture. 7.3.5

7.4 Discuss compensation in agribusinesses

1. List common forms of compensation or benefits, including pay (salary, piece, or hourly), leave (annual and health care), insurance, and retirement. 7.4.1
2. Explain differences in salary, piece or commission, and hourly compensation. 7.4.2

7.5 Describe personal traits that promote career success

1. List the personal traits of employees that promote success in careers, including being productive, following rules, being on time, getting along with people, being loyal to the employer, taking care of equipment and other resources, being law-abiding, abstaining from use of drugs and other harmful substances, and being honest and truthful. 7.5.1
2. Invite an employer to serve as a resource person and discuss the expectations employers hold for employees and why employees get fired. 7.5.2
3. List attributes that a new employee needs to possess to be successful. 7.5.3

Practicing Ethics in Ag

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8.1 Define terms

1. Apply/Match terms to correct definition in context. 8.1.1

8.2 Discuss the meaning and importance of ethics in agribusiness

1. Identify the roles of personal, business, and professional ethics in agribusiness. 8.2.1
2. Investigate agricultural and business situations to determine the ethical issues that are involved. 8.2.2
3. Review paper or online copies of the codes of ethics of agricultural associations, agencies, businesses, and professions and summarize the behavioral standards that are established. 8.2.3

8.3 Discuss considerations in ethical problem solving and decision making

1. Explain how ethical problem solving involves finding an ethical solution to a problem. 8.3.1
2. Assess ethical problem solving in the following: solving a problem in a way that results in large short-term profits but the consequences are very degrading to the environment. 8.3.2
3. Identify how conflict of interest may result in decisions that are considered to be unethical. 8.3.3

8.4 Describe the contents and use of a code of ethics

1. Identify the content of a typical code of ethics, such as statements that express the common values of an individual, group, or agribusiness. 8.4.1
2. Review and critique the contents of a code of ethics for an agricultural group. 8.4.2
3. Compare two or more codes of ethics of agricultural groups using paper copies or those found on the Internet. 8.4.3
4. As a group, prepare and post a code of ethics for the class. 8.4.4