

AGEC 3403 – Farm Business Management

Meeting Times: Monday & Wednesday, 3:05 - 4:20 pm

Meeting Location: AFLS 107 E

Instructor: Bradley J. Isbell
AGRI 217AA
479-575-5152
bjisbell@uark.edu (preferred method of contact)

Office Hours: The easiest and most efficient way to reach me directly is e-mail. If I am in the office I try and answer e-mails within 24 - 48 hours. I have an open door policy during office hours so you can stop by if you have questions but appointments are preferred and appreciated.

My office hours this semester are as follows:

Monday	10:00am – 11:00am
Tuesday	10:00am - 12:00am
Wednesday	10:00am – 11:00am
Thursday	10:00am - 12:00am
Friday	by appointment only

If you need to see me outside of these hours, email me to set up an appointment

Teaching Assistant: Kerr Adams

Prerequisites: None. Accounting principles, financial formulae, arithmetic, computation, economic reasoning, and use of the computer (Excel spreadsheets) are integral to management. Recommended pre-reqs: MATH 1203, AGECE 2143, AGME 2903 and AGECE 1103.

Course Description: Application of economic principles for the profitable organization and operation of the farm business. Focuses upon agricultural production management decision making tools: budgeting techniques (enterprise, partial, and cash-flow), balance sheet, income statement, investment analysis and risk management. Lecture 3 hours per week.

Required Technology: Material for this course including syllabus, homework, class notes, test reviews and links to suggested reading materials can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

Recommended Text: Kay, Ronald D., William M. Edwards, and Patricia A. Duffy. 2011. Farm Management. 7th Edition. McGraw-Hill Publishing Co. NY. (Not required)

Course Objectives: The objective of the course is to introduce the student to managerial concepts and decision-making tools and to develop competency in applying them to farm business management situations. Specific goals include the following:

1. To illustrate the role of the manager and decision maker on farms and ranches.

2. To introduce decision-making tools (e.g., records, budgeting, breakeven analysis, capital investment, risk management) useful to the manager in planning and controlling the farm or ranch business.
3. To discuss factors which affect the decision-making process and the profitability of a farm or ranch business.
4. To expose the student to the use of spreadsheets as agricultural decision-making aids.

The focus of AGEC 3403 is on principles, concepts and tools that can be used in farm and ranch management. The basic elements of the course are also extendable to agribusiness management as well as to management of non-agricultural businesses. A principal objective is to instill in each student a working knowledge of these principles, concepts, and tools so that they will be capable of recognizing management-decision opportunities and subsequently, to analyze them by recalling and utilizing the appropriate tools. Thus, the course should help the student to develop knowledge and confidence in conceptualizing and analyzing farm business management problems using appropriate techniques.

Grading:

According to the UA instructions for reporting final grades, they generally will reflect the following:

- A – Outstanding achievement (90.0%+)
- B – Good achievement (80.0%+)
- C – Average achievement (70.0%+)
- D – Poor, but passing work (60.0%+)
- F – Failure, given for unsatisfactory work (any grade below 60.0%)

Grades are not curved or rounded

Grade breakdown:

Homework	(5 x 30 points)	150	points
Reading Quizzes		75	points
Quizzes	(5 x 20 points)	100	points
Exam I		150	points
Exam II	(Final Exam)	150	points
Total		625	points

Homework:

Five (5) homework assignments will be assigned throughout the semester. Each assignment will be worth 30 points although they will vary in length and difficulty. All exercises must be submitted as hardcopy. Most assignments will be due in class the day of the assignment or at the start of the next class period.. Homework turned in the day it is due but after class begins will be docked 10%. Homework turned in the following day will be docked an additional 15%. Homework will not be accepted after 5 pm the day after it is due. **No makeup assignments will be allowed.**

Reading Quizzes:

Reading assignments will be given throughout the semester to prepare you for upcoming lectures. Reading should be done before class, and therefore reading quizzes will be given online and due before class starts. These quizzes will be easy and can be completed while reading the selection,

Exams:

There will be *two* (2) exams. Make up exams *may* be permitted but *must* be arranged prior to the exam unless it is a medical emergency (personal or close family). Any

unexcused missed exam will result in a zero (0) on that exam. Cell phones and personal calculators will not be allowed during exams.

Quizzes:

Seven (7) quizzes will be given throughout the semester and may be announced or unannounced. Quizzes will be done in-class and only available to students attending class that day. Students will be allowed to drop their two (2) lowest quiz grades for an effective total of five (5) quiz scores. Quiz questions will be based on text, class material, and assigned readings. **No makeup quizzes will be allowed.**

Class Attendance:

As adults, we must learn to manage our scarce resources – including time. Attendance is *optional*. Keep in mind that **assignments and quizzes will be administered at any point throughout the class period. These cannot be made up and only two (2) quiz scores will be dropped.** The BEST (and *easiest*) thing you can do to be successful in this course is to show up for class.

Classroom Rules:

1. All assignments and quizzes must be completed in pencil. Any assignment completed in pen will be given a 0 grade.
2. No cell phones, laptops (unless approved by instructor), electronics, etc. These are distractions. No devices should be visible in class. If you are seen with a cell phone you will be dismissed from the room.
3. All multi-page assignments need to be stapled in the top left corner. Each assignment that is not stapled will lose 10%. I will try to bring a stapler to class when assignments are due, but ultimately it is your responsibility.
4. Get to class on time, get here early. Any student not IN A SEAT at the beginning of class is considered absent.
5. I enforce the University's Academic Dishonesty policy, any student violating the policy will be reported.

Fixing a Grading Error on Blackboard:

Please verify immediately that the grade listed on Blackboard is the grade you earned. If not, please make me aware of the error immediately by turning back in the assignment/quiz/exam that shows the correct grade. Corrections must be made within one week of being returned in class. All errors must be brought to our attention in person. I can make errors copying data from my files to Blackboard, be sure to check your grades!

Extra Credit:

There are plenty of opportunities to earn lots of points as the course is structured. Please be sure to do your best on all assignments, quizzes and exams. Any extra credit given will only be available to students who have completed all regular credit assignments.

Students with Disabilities:

If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and see me

during my office hours to discuss options. You must arrange your accommodations through the CEA office, failure to do so may result in the inability to utilize your accommodations.

Academic Dishonesty: "Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor."

Inclement Weather: If the University is open, we will have class. See UA Inclement Weather Policy at <http://emergency.uark.edu/17098.php>. As the instructor, I reserve the right to cancel class due to inclement weather. Students will be notified by email and blackboard if this is the case. Please use your best judgment before getting on the road.

Dropping this Class: Situations can arise that warrant dropping a class. However, please see me before you drop the class so we can properly assess whether this is in your best interest. Often times things may not as bad as these seem. Please do not drop without talking to me first.

Final Exam Schedule: Our final exam is TENTATIVELY schedule for *December 13, 2017 3:00-5:00pm*
This is subject to change per the University Schedule

Emergency Procedures: Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at <http://emergency.uark.edu>

Severe Weather (Tornado Warning):

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

Violence / Active Shooter (CADD):

- CALL- 9-1-1
- AVOID- If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- DENY- Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- DEFEND- Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

Course Outline

1. Class Introduction
2. Farm Management in the Twenty-First Century
3. Management and Decision Making
4. Acquiring and Organizing Management Information
5. The Balance Sheet and Its Analysis (assignment)

6. The Income Statement and Its Analysis (assignment)

Mid-Term

7. Farm Business Analysis

8. Enterprise Budgeting (assignment)

9. Partial Budgeting

10. Cash Flow Budgeting (assignment)

11. Investment Analysis (assignment)

12. Capital & Credit

Final (Cumulative)

NOTE: *The instructor may alter the content of this schedule as deemed necessary or appropriate. Check Blackboard regularly for changes in the schedule.*