

# AGEC 2303 – Introduction to Agribusiness

**Meeting Times:** MWF 10:45 am – 11:35 am

**Meeting Location:** HOEC 102

**Instructor:** Dr. Nathan P. Kemper  
AGRI 217A  
479-575-2697  
[nkemper@uark.edu](mailto:nkemper@uark.edu) (preferred method of contact)

**Office Hours:** The best way to reach me directly is e-mail. I try to answer e-mails within 24 - 48 hours. I have an open door policy so you can stop by if you have questions but appointments are always appreciated. You can use UASuccess to send me an appointment request. My office hours are:

Monday and Wednesday 1 – 3:00 pm (or by appointment)

**Teaching Assistant:** Thomas “Lee” Fox (email: [tlf002@uark.edu](mailto:tlf002@uark.edu))

**Prerequisites:** AGECE 1103 or ECON 2023

**Course Summary:** Introduction to agribusiness issues as they relate to the food processing, wholesale and retail sectors of the agricultural industry. Coverage of methods and tools agribusiness managers use to evaluate business opportunities. Case studies serve to communicate concepts of product distribution, design, promotion and pricing in the development of a marketing plan.

**Required Text:** *Principles of Agribusiness Management, 5<sup>th</sup> Edition*, by Beirelein, Schneeberger, and Osburn

**Required Technology:** Materials for this course can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

**Course Objectives:** At the end of this course you will be able to explain:

1. How agribusiness firms operate throughout the global agri-food system from “farm-to-fork” to deliver food to our tables.
2. The role that business management has in the successful operation of an agribusiness firm.
3. The importance (difficulty) of planning and why agribusiness firms need to have a business plan and marketing plan in place to help strategically guide the business.
4. The common business management principle that unifies everything a manager does -- the desire to maximize the long run profits of the firm by profitably satisfying customers' needs.
5. Basic accounting documents and financial management tools used by agribusinesses.

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

- A – Outstanding achievement (90%+)
- B – Good achievement (80%+)
- C – Average achievement (70%+)
- D – Poor, but passing work (60%+)
- F – Failure, given for unsatisfactory work (any grade below 60%)

<b>Grade breakdown:</b>	Assignments (2 x 50 points)	100	points
	Quizzes (5 x 20 points)	100	points
	Midterm Exam	150	points
	Final Exam	150	points
	<b>Total</b>	<b>500</b>	<b>points</b>

**Assignments:** Two (2) homework assignments will be completed during the semester. Assignments consist of questions from class materials. **No points will awarded for late submissions.**

**Quizzes:** Seven (7) quizzes will be given throughout the semester. **Quizzes are only available to students in attendance.** 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 class materials.

**Exams:** Please bring a #2 pencil and a blue scantron form No. 4521 to all exams. There will be two (2) exams worth 150 points each. Students cannot drop any of the exams. **Make up exams will not be permitted without prior arrangement due to an excused absence.**

**Final Exam Schedule:** Our final exam will be **Monday May 8, 2017 at 10:15 am - 12:15 pm** according to the University Final Exam schedule.

**Class Attendance:** Attendance is mandatory. **Students have the responsibility to regularly attend classes** and to actively engage in all learning assignments or opportunities provided in this class. There may be times, however, when illness, family crises, or university sponsored activities force a student to be absent from class. In these situations, the student is responsible for making timely arrangements with the instructor. Such arrangements should be made in writing and prior to the absence, when possible.

**Devices Policy:** Please turn off or silence phones, handhelds, tablets, laptops, etc., during class. Let us do our best to not let the notifications on our devices become a distraction for us in class.

**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.

**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. 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. See UA Inclement Weather Policy at <http://emergency.uark.edu/inclement-weather/index.php>.

**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 Schedule:** The schedule for class is attached on the following pages and available on Blackboard. The schedule is subject to change during the semester. The schedule should be referred to each time you logon to Blackboard.

## AGEC 2303 - Course Schedule

Week		Topic/Chapter	Activity	Due	Pts
<b>Part I. Introduction to the Business of Agriculture</b>					
1/16	1	0. Class Introduction			
		1. The Global Agri-Food System			
1/23	2	2. The Agribusiness Manager			
<b>Part II. The Planning Function</b>					
1/30	3	3. The Role of Marketing			
2/6	4	<i>NO CLASS Monday February 6 (SAEA-Mobile, AL)</i>		2/6	
		4. Marketing Management			
2/13	5	5. Understanding Consumer Demand			
		5b. Understanding Elasticities			
2/20	6	6. Staying Competitive			
2/27	7	7. Forecasting			
3/6	8	8. Budgeting			
		<b>Assignment 1 Due (Chapters 1 – 8)</b>	<b>Assignment 1</b>	<b>3/12</b>	<b>50</b>
<b>3/13</b>	<b>9</b>	<b>Exam 1 ***Topics 1 – 8*** 3/15</b>	<b>Exam 1</b>	<b>3/15</b>	<b>150</b>
		<i>NO CLASS Friday March 17</i>		3/17	
3/20	10	<i>NO CLASS 3/20 – 3/24 SPRING BREAK!</i>	<i>Spring Break</i>	3/20 - 3/24	
<b>Part III. The Organizing Function</b>					
3/27	11	9. Organizing for Success			
		10. Choosing a Legal Structure			
<b>Part IV. The Controlling Function</b>					
4/3	12	<i>NO LECTURES (ICMC - Cape Town, South Africa)</i>		4/3 - 4/7	
4/10	13	11. Organizing Production Using Economic Principles			
		12. Production and Inventory Management			
4/17	14	12. Production and Inventory Management cont'd			
		13. Basic Accounting Documents			
4/24	15	14. Using Accounting Info for Control and Planning			
5/1	16	14. Using Accounting Info for Control and Planning cont'd			
		<b>Assignment 2 Due (Chapters 9– 14)</b>	<b>Assignment 3</b>	<b>5/4</b>	<b>50</b>
<b>5/8</b>	<b>17</b>	<b>Final Exam ***Topics 9-14*** 5/8 @ 10:15 am–12:15 pm</b>	<b>Final Exam</b>	<b>5/8</b>	<b>150</b>