AGEC 2303 – Introduction to Agribusiness

Meeting Times: MWF 10:45am - 11:35am

Meeting Location: Home Econ Auditorium 102

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

Office Hours: The best way to reach me directly is e-mail. If I am in the office 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 preferred and appreciated. **Please use UASuccess to send me an appointment request.** My office hours are:

Monday	noon – 2:00 pm
Wednesday	noon – 2:00 pm
Thursday	9:00 am – noon

Teaching Assistant: Chris Bennett (aeabta01@uark.edu). Please email Mr. Bennett to schedule a visit during his office hours.

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

Required Materials: None; notes and readings will be posted on Blackboard

Recommended Texts: *Principles of Agribusiness Management, 5th Edition*, by Beirelein, Schneeberger, and Osburn

Agribusiness Management, 4th Edition, by Barnard, Akridge, Dooley and Foltz

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. How what you do during your career to expand and improve the global agri-food system will determine whether the world will continue to be able to feed its growing population.
3. The role that business management has in the successful operation of an agribusiness firm.
4. 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.
5. 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.
6. 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%)

Grade breakdown:

Quizzes (5 x 20 points)	100	points
Case Study Project (3 parts)	300	points
Exam I	200	points
Exam II	200	points
Final Exam (Comprehensive)	200	points
Total	**1000**	**points**

Quizzes: Seven (7) quizzes will be given throughout the semester and may be announced or unannounced and may be done on paper or online via Blackboard. **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 material and assigned readings.

Exams: Please bring a #2 pencil, a green scantron form #882-E, and a calculator to all exams. There will be two (2) semester exams and one (1) comprehensive final exam, each worth 200 points. Students cannot drop any of the exams. **Make up exams will not be permitted without prior arrangement due to an excused absence.**

Case Study Project: Students will conduct an assessment of a food product consisting of a paper 5 to 7 pages in length, double-spaced in 12-point font. The assessment includes an in-store evaluation. Products will be assigned and detailed instructions given at the date specified in the course schedule. Points will be awarded based on the on-time submission of three parts of the case study. Part 1 is worth 50 points, part 2 is worth 50 points, and part 3 (the Final Report) is worth 200 points for a total of 300 points. Due dates are listed in the course schedule and detailed instructions will be given for each part of the report. **No points will awarded for late submissions.**

Final Exam Schedule: Our final exam will be **Monday, May 4, 2015 at 10:15 am - 12:15 pm** according to the University Final Exam schedule. The Final Exam Policy can be viewed at: http://provost.uark.edu/150020.pdf
The spring 2015 final exam schedule can be found here: http://registrar.uark.edu/3061.php

Class Attendance: Attendance is mandatory. Education at the university level requires students' active involvement in the learning process. Therefore, **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 (CAE) 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. 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**.**

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.

COURSE SCHEDULE (TENTATIVE)

Course Topic	Due Date	Points
Part I. Introduction to the Business of Agriculture		
Week 1 – January 12, 2015		
0. Course Introduction		
1. The Global Agri-Food System		
Week 2 – January 19, 2015		
NO CLASS Monday January 19 (MLK Day)		
2. The Agribusiness Manager		
3. Consumer Demand		
Week 3 – January 26, 2015		
4. Elasticities		
NO CLASS Friday January 30 (out of town for SAEA Conf.)		
Week 4 – February 2, 2015		
NO CLASS Monday February 2 (out of town for SAEA Conf.)		
5. Supply		
Week 5 – February 9, 2015		
6. Production and Cost Curves		
In-class Exam Review (Wednesday)		
Exam 1 - (topics 1 – 6)	**02/13/2015**	**200**
Friday February 13, 2015 @ 10:45 am – 11:35 am		
Part II. Organization of Agribusiness		
Week 6 – February 16, 2015		
7. Organizing for Success		
Case Study Project Announced with Full Instructions		
Case Study Project Part 1 – Assigned		
Week 7 – February 23, 2015		
8. Choosing a Legal Structure		
Part III. Marketing Management for Agribusiness		
Week 8 – March 2, 2015		
9. Agribusiness Marketing		
Case Study Project Part 1 – Due (Friday)	**03/06/2015**	**50**
Week 9 – March 9, 2015		
9. Agribusiness Marketing		
10. Strategic Market Planning		
Week 10 – March 16, 2015		
10. Strategic Market Planning		
NO CLASS Friday March 20		
Week 11 – March 23, 2015 – SPRING BREAK – NO CLASSES		

COURSE SCHEDULE (TENTATIVE) CONTINUED

Week 12 – March 30, 2015		
11. The Marketing Mix		
Case Study Project Part 2 – Assigned		
Week 13 – April 6, 2015		
12. Target Markets and Segmentation		
In-class Exam Review (Wednesday)		
Exam 2 - (topics 7 – 12)	**04/10/2015**	**200**
Friday April 10, 2015 @ 10:45 am – 11:35 am		

Part IV. Financial Management for Agribusiness		
Week 14 – April 13, 2015		
Case Study Project Part 2 – Due (Friday)	**04/17/2015**	**50**
13. Basic Accounting Documents		
Week 15 – April 20, 2015		
14. Using Accounting Information for Business Controlling and Planning		
Week 16 – April 27, 2015		
Case Study Project Part 3 – Full Report Due (Monday)	**04/27/2015**	**200**
Final Exam Review - Comprehensive Review		
Final Exams Week – May 4, 2015		
Final Exam – (Comprehensive Exam)	***05/04/2015***	***200***
Monday May 4, 2015 at 10:15 am - 12:15		

NOTE: *The instructor may alter the content of this schedule as deemed necessary or appropriate.*