

Principles of Agribusiness

Primary Career Cluster:	Agriculture, Food, & Natural Resources
Consultant:	Steven Gass, (615) 532-2847, Steven.Gass@tn.gov
Course Code(s):	5946
Prerequisite(s):	<i>Agriscience</i> (5957)
Credit:	1
Grade Level:	10
Graduation Requirements:	This course satisfies one of three credits required for an elective focus when taken in conjunction with other Agriculture courses.
Programs of Study and Sequence:	This is the second course in the <i>Agribusiness</i> program of study.
Aligned Student Organization(s):	FFA: http://www.tnffa.org Joshua Bledsoe , Executive FFA Secretary, (615) 477-1857 Stena Meadows , East Tennessee FFA Consultant, (423) 414-8669 Vacant, Middle Tennessee FFA Consultant Vacant, West Tennessee FFA Consultant
Coordinating Work-Based Learning:	All Agriculture students are encouraged to participate in a Supervised Agricultural Experience (SAE) program. In addition, Teachers are encouraged to use embedded WBL activities. For information, visit https://www.tn.gov/content/tn/education/career-and-technical-education/work-based-learning.html .
Available Student Industry Certifications:	None
Dual Credit or Dual Enrollment Opportunities:	There are statewide dual credit/dual enrollment opportunities for this course. Reach out to a local postsecondary institution information.
Teacher Endorsement(s):	048, 150, 448
Required Teacher Certifications/ Training:	None
Teacher Resources:	https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-agriculture-food-natural-resources.html

Course Description

Principles of Agribusiness teaches students to apply the economic and business principles involved in the sale and supply of agricultural products to a wide range of careers across the industry and builds foundational knowledge of finance and marketing principles. Upon completion of this course, proficient students will be prepared for more advanced coursework in the Agribusiness program of study.

Program of Study Application

This is the second course in the *Agribusiness* program of study. For more information on the benefits and requirements of implementing this program in full, please visit the Agriculture, Food, & Natural Resources website at <https://www.tn.gov/education/career-and-technical-education/career-clusters/cte-cluster-agriculture-food-natural-resources.html>.

Course Standards

Introduction to Agribusiness

- 1) Explore and compare local, regional, state, national, and global career opportunities in the agribusiness industry. Drawing evidence from multiple sources, such as but not limited to the United States Bureau of Labor Statistics, Organization for Economic Co-operation and Development, and Tennessee Department of Labor and Workforce Development, to evaluate labor data on viable career pathways in an agribusiness-related field. Describe in a written or visual representation the knowledge, skills, and abilities necessary for a range of careers in agribusiness.
- 2) Examine specific business practices, laws, regulations, and technologies that have evolved within the agribusiness sector, and evaluate the economic and societal implications of each. Explain in an informative essay how these advances have influenced the agriculture industry, citing specific textual evidence from case studies or legislation.
- 3) Create a graphic illustration comparing and contrasting regulations in the United States with those in countries from which the U.S. imports agricultural products, citing evidence from governmental agencies and news organizations. Analysis should address governing agencies, subsidies, and trade agreements.

Business Concepts and Structures

- 4) Compare and contrast types of business ownership models including at minimum the following: sole proprietorship, partnerships, small businesses, cooperatives, limited liability corporations, and corporations. In a narrative referencing agribusiness examples, explain the organizational structure of each model and describe its advantages and disadvantages to both owner and customer.
- 5) Write a business plan for an agricultural entrepreneurial enterprise that includes basic business and entrepreneurship principles such as budget, target customer, product information and risk assessment. Develop a three minute speech to pitch the plan to prospective investors. As an extension, apply principles of the business plan for use as a Supervised Agricultural Experience (SAE) program.
- 6) Define and analyze the relationships among basic business concepts used in agribusiness, including the business cycle, profit, loss, competition, equilibrium price, ethics, social responsibility, and supply and demand. Develop a visual representation (i.e., chart, table,

graph, mind map) to illustrate situations that would affect supply and demand of an agricultural product nationally and globally.

Accounting Practices

- 7) Using case studies, actual spreadsheets, forms, and instructional materials, explain how components of financial recordkeeping affect operations and management decisions for an agricultural enterprise. Components include the general journal, balance sheet, cash flow statements, financial statements, reconciliation of accounts, depreciation, net worth, income statements, and profit and loss statements.

Markets and Futures

- 8) Compare the costs affecting the production of agricultural products (such as basic logistics, input costs) with the costs of producing and marketing non-agricultural products.
- 9) Research and explain the economic impact of agriculture futures and commodities on the local, state, national and the global economy. Identify the top ten agricultural commodities and describe the factors that impact their values and trading patterns. Predict the value of each commodity at a specified point in time.
- 10) Compare and contrast the sale of agricultural products through local marketing (such as farmers markets, buyers, and marketing cooperatives) to the sale of products in futures markets, supporting analysis with graphic illustrations (such as charts, tables, graphs) and explanatory narratives.

Sales and Marketing

- 11) Describe basic marketing principles fundamental to the sale of agriculture products, including but not limited to benefit and cost analysis, impact and application of online mediums, value-added, and niche marketing.
- 12) Research an agricultural product or service to determine its features and consumer benefits. Identify appropriate marketing strategies and target audiences; develop and present materials designed to market the product or service.
- 13) Demonstrate understanding of basic sales principles by writing scripts for a role play between an agricultural product salesperson and a customer. Include determination of customer needs, presentation of features and benefits, possible objections, suggestive selling item(s), and closing strategies. Follow up with techniques used for post-sale communications.
- 14) Develop and present an agricultural marketing or sales plan on a specific product or service. The plan should include at least the following: a mission statement, long- and short-term smart goals, target markets, profit and loss projections, industry trends, and product samples.

Standards Alignment Notes

References to other standards include:

- SAE: [Supervised Agricultural Experience](#): All Agriculture students are encouraged to participate in a Supervised Agricultural Experience program to practice and demonstrate the knowledge and skills learned in their agriculture courses.
- AFNR: [National Agriculture, Food, & Natural Resources \(AFNR\) Career Cluster Content Standards](#): Students engaged in activities outlined above should be able to demonstrate fluency in Standards ABS at the conclusion of the course.
- P21: Partnership for 21st Century Skills [Framework for 21st Century Learning](#)
 - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.