



AGSC 342 **(W/E) Agricultural Entrepreneurship** *(writing-enhanced)*

Spring Semester, 2009; 3 credit hours
Monday, Wednesday, Friday, 11:30-12:20 a.m., MG 1094

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Office Hours:
Office hours and schedule available at
<http://www2.truman.edu/~mseipel/schedule.pdf>

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Course Overview

This course focuses on the operation and management of the agricultural business. The basic economic and business principles governing profitable and sustainable farm and agribusiness operations are emphasized.

Prerequisites: AGSC 260 (Ag Markets & Products) or ECON 201 (Micro.);
ACCT 211 &/or 212, BSAD 325 & BSAD 301 or 329 also helpful

Goal & Objectives: The basic goal for this course is to provide students an understanding of the requirements, advantages and disadvantages of starting and operating a small agriculture-, food-, or equine-related business. *To accomplish this goal, we will concentrate on the following objectives:*

1. To introduce to students the fundamental economic, financial, and organizational principles governing the operation of business entities, and demonstrate their specific application to businesses in the food, agriculture, and equine/equestrian fields.
2. To assist students in developing and writing a comprehensive business plan, both as a tool for learning the concepts related to business planning and operations and to serve as a template for a business enterprise that the student may wish to undertake in the future.
3. To cultivate in students an "entrepreneurial attitude" which will encourage innovation as they combine their knowledge, ideas, and skills to develop solutions to economic issues in the agricultural system.
4. To build students' problem-solving and team-working abilities through group activities and oral and written presentation of ideas and concepts.
5. To improve student's skills in the particular kind of focused, concise business writing represented by the business plan text.

Textbook, other Business-Plan Writing Resources, & Other Readings

Mariotti, Steve. Entrepreneurship: Starting and Operating a Small Business. Upper Saddle River, NJ: Pearson Prentice Hall. 2007.

Building a Sustainable Business: A Guide to Developing a Business Plan for Farms and Rural Businesses. Burlington, VT: Sustainable Agriculture Network. 2003. Online at:
<http://www.misa.umn.edu/publications/bizplan.html>.

McDonald, Mary Ashby. Starting and Running Your Own Horse Business. North Adams, MA: Storey Publishing. 1997.

Additional readings made available online or as handouts.

Course Topics

Skills/attitudes of entrepreneurship Entrepreneurship in agriculture	
Clarifying personal and professional values & goals	
Structure of the Business Plan	
Identifying a niche, Entering the marketplace Creating a vision & mission for your business	
Marketing issues <ul style="list-style-type: none"> • Defining your "core" business • Evaluating the competitive environment • Product differentiation & market segmentation • Establishing a business (brand) identity • Market research & intelligence • Promotion, advertising and positioning • Developing a website for your business 	
Financial issues <ul style="list-style-type: none"> • Accounting basics • Financial statements • Time value of money/amortization • Equity vs. debt sources of financing • Pricing strategies • Credit & collections • Accounting/recordkeeping software options 	
Business structure and legal issues <ul style="list-style-type: none"> • Forms of business organization • Tax considerations • Contracts & intellectual property 	
Management and personnel issues	
Other considerations <ul style="list-style-type: none"> • Grants & other public assistance for business start-up 	

BlackBoard

We will use the course website on Blackboard for posting assignments, accessing external links, and discussion board functions. You can reach the course web site through Truview (truview.truman.edu) or directly by going to <http://blackboard.truman.edu>.

Americans with Disabilities Act

If you have a disability for which you are or may be requesting an accommodation, please contact both me and the Disability Services office (x4478) as soon as possible. More information on support services, accommodations, and eligibility determination is available on the Disability Services website, <http://disabilityservices.truman.edu/>

Course Calendar

Week	Begins	Calendar Items	Due dates, etc.	Days available
1	1/12			3
2	1/19	No Class-1/19		2
3	1/26			3
4	2/2		BP Proposal due 2/2	3
5	2/9			2
6	2/16			3
7	2/23		BP Marketing plan 2/19	3
8	3/2			3
		Mid-term Break 3/9-13		
9	3/16			3
10	3/23		BP Financial plan 3/23 All day field trip 3/27(likely)	3
11	3/30			3
12	4/6			3
13	4/13	M 4/13-NO CLASS—Spring Break	BP Draft due Wed. 4/15	2
14	4/20		BP Peer review due 4/24 BP Presentations 4/22 & 24	3
15	4/27		BP Final draft due F 5/1 BP Pres 4/27 & 29, 5/1	3
16	5/4	Mon May 4, 11:30-1:20—Final	BP Presentations during Finals	

Basis of Student Evaluations

Item	Percent Weight
Business Plan (Final)	30%
Business Plan—Marketing Plan Draft	10%
Business Plan—Financials Draft	10%
Business Plan Oral Presentation	10%
Business Plan Peer Review	5%
Homework, Worksheets, & Preliminary Writing Exercises	20%
Guest Speaker Summaries (6 will be graded)	15%

All deadlines and examination dates must be met unless you make prior arrangements with the instructor and have a valid excuse from the Dean of Students. Material covered during class discussion periods is integral to the content of the course, as is the material presented by our guest speakers. Final grades will be calculated on a straight scale (A= 90%+, B=80-89.9%, C=70-79.9%, D=60-69.9%, F=< 60%).

Business Plan

The major, semester-long project in the class will be the development of a business plan for a business that you can see yourself starting and operating sometime in the future. You will write and turn in drafts of components of the plan (e.g. mission statement, marketing plan, and financial information) or documents that contribute to development of the plan but don't necessarily end up in the final document (e.g. statements of goals, planning worksheets) as well as a final draft of the completed business plan. You will also review another student's business plan and offer them constructive feedback. You will be required to consult with a professional in the agricultural business field (e.g. an extension specialist, farmer, business owner, etc.) and incorporate their feedback into your final plan. The business plan is the document that you would present to a financial institution in order to gain necessary funds to start or continue operating your business. Therefore, you should think of that loan officer or investor as the primary audience for your plan, and use the plan to demonstrate to that individual why the business you are proposing has a good chance to be economically viable.

Guest Speakers

We will invite guest speakers to come in talk to the class. These speakers will be business owners/entrepreneurs or will represent a particular area of expertise or knowledge that students need to tap into as they develop their business plans (e.g. finance/lending). We will develop a standard set of questions to help guide guest speakers' presentations, but students are also encouraged to ask additional questions of speakers. Students will write responses for each guest speaker, focusing on the relevance of the speaker's presentation for the student's business proposal. The responses will be turned in as Guest Speaker Summary assignments and each student will maintain a portfolio of these summaries/responses over the course of the semester. Most speakers will come to our classroom but I am planning one day-long field trip in which we will visit three different businesses.