

COURSE INFORMATION

Instructor: Karen Taylor, PhD, MBA, P.Ag.
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Office: MacMillian Room 352
Phone: 604-897-2214
Class Time: Wednesdays 10 am – 1 pm
Classroom: MacMillian Room 342
Office Hrs: Wednesdays 1:30 pm to 3:00pm (after class) or by appointment
Web Site: UBC Connect

COURSE DESCRIPTION

This is an introductory course in agribusiness management designed specifically for Master of Food and Resource (MFRE) students with or without previous business experience. Topics covered include accounting, finance, marketing, operations, human resources, leadership, quality assurance, crisis management, ethics, and sustainability.

This course will introduce students to the concepts, processes, and policies involved in the production and marketing of agriculture and food products and services as well as the financing of an agribusiness enterprise. Quantitative concepts such as accounting, valuation, and financial theories will be discussed, along with policies and regulations affecting agriculture and how they affect the overall management of agribusinesses.

COURSE GOALS

Students will further develop their understanding of agriculture and business; how the two must go together in order for agribusinesses to be successful.

Students will analyze four cases (including three site visits and one guest lecture) to learn about agriculture and business from successful, sophisticated agribusiness owners.

This course is a unique opportunity for students to learn theory, see real world agribusinesses, and then use theory to enhance managerial decision-making in a variety of contexts. Student will get an opportunity to apply theories and techniques of agribusiness-firm management to analyze problems and issues of production, marketing, finance, information, technology, and environment.

FORMAT

This is a Case Study based class. There will be four case studies. Each case will cover 3 weeks.

- Week 1: Introduction of the case, explanation of the business, the industry, the theory, the issues, and discussion of the assignment.
 - Week 2: Site visit to the agribusiness (mandatory)
 - Week 3: Submit, present, and discuss the assignment due.
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CLASS STRUCTURE

The course will generally be structured as one 3-hour session per week that will include lectures, class discussions, presentations, and/or guest speakers. There will be three (3) site visits that require travel. Site visits will occur during class time but may go begin early and/or last late, to allow for travel time. There will also be one (1) guest lecture where students will not be required to travel.

PARTICIPATION

Participation is extremely important in this class. Each student brings important, interesting, and unique real-world experience to class discussions. All students are expected to come to class having read the assigned reading material and cases in order to be ready and contribute to class discussions. Site visits are part of this class and are mandatory. Arrangements to transport students will be made in advance and shared with students.

GRADING

Class Participation	15%
Midterm	15%
Assignments (3)	30%
Presentation	10%
Final Exam	30%
Total	100%

LEARNING & ASSESSMENT ALIGNMENT

Learning Objectives	Assessment Strategy & Details
<p><i>“Students will be able to ...”</i></p> <ol style="list-style-type: none"> 1. <i>analyze production / manufacturing practices in an agribusiness to find areas of improvement that will maximize efficiencies</i> 2. <i>understand the profit function and how to determine areas of profit maximization and cost minimization</i> 3. <i>critically examine a business to determine its strengths, weaknesses, opportunities, and threats</i> 4. <i>explore how agribusinesses expand and source capital</i> 5. <i>appreciate the critical role that the uniqueness of agriculture plays in a business</i> 	<p>A. Class Participation (15%)</p> <ul style="list-style-type: none"> • Participation of all students in attending lectures and site visits is critical. • Participation of all students in class discussions will with learning and is strongly encouraged. • The instructor will conduct quantitative and qualitative assessment of participation. <p>B. Midterm (15%)</p> <ul style="list-style-type: none"> • Brief midterm to test students’ knowledge of theories and concepts covered in the first half of the course. <p>C. Assignments (30%)</p> <ul style="list-style-type: none"> • Assignments help students learn the course objectives. • A total of three (3) assignments will be completed individually and in groups. Prior to the three graded assignments, there will be one practice assignment. All assignments will be in the form of written proposal, including calculations and recommendations. • Main criteria for assessment include: quality of written proposals, accuracy, critical thinking, and justification of solution. <p>D. Presentation (10%)</p> <ul style="list-style-type: none"> • One presentation will be required from all students. • Main criteria for assessment include: quality of presentation, professionalism, critical thinking, and recommendation. <p>E. Final Exam (30%)</p> <ul style="list-style-type: none"> • Includes both quantitative and qualitative questions. • Consists of multiple-choice questions, written questions, and a case study that will require evaluation and recommendations. • Main criteria for assessment include: accuracy of answers, critical thinking, and clear evidence of learning.

COURSE MATERIAL

Class Notes: Class notes (in online format) will be available on the website prior to class. You will need to print and bring these notes to class each time, or you may view them electronically in class. These notes will generally be in power point and only provide basic information. Additional notes will need to be taken by student during class.

Reading Materials: A combination of theory and real world examples will be used in this class. Readings from a variety of textbooks will be made available to students to read and learn the theory. Case information will be provided to students, including information on the industry and the agribusiness.

There is no textbook required for this course. Articles, book chapters, etc. will be provided to students and posted online. Below is a list of textbooks that may be of interest, but any information presented will be given in the power point slides or posted online.

Source Textbooks:

- Berk, Jonathan, et al. *Fundamentals of Corporate Finance (Canadian Edition)*. Ontario: Pearson Education Inc., 2013. (or similar textbook)
- Higgins, Robert C. *Analysis for Financial Management (6th Edition)*. New York: Irwin-McGraw Hill, 2001.
- Schmitz, Andrew, et al. *Agricultural Policy, Agribusiness, and Rent-Seeking Behaviour (2nd Edition)*. Ontario: University of Toronto Press, 2010.

ASSIGNMENTS

There will be a total of four (4) written assignments that will need to be completed as part of this course. The first assignment will not be graded; it is for practice only. The remaining three (3) assignments will be graded. The assignments will focus on using the theory learned in class, applying it to the case study, and providing a recommendation to address the issue proposed.

- Assignments may be submitted one of three ways:
 1. Submitted in class directly to the Instructor prior to the due date.
 2. Submitted in a PDF format via Connect System. You can convert to PDF using a software system of your choice. One option is free using PrimoPDF printer (<http://www.primopdf.com>). It is your responsibility to ensure the document is readable and a reasonable size that it can be read and received by the Instructor.
 3. E-mailed the Research Assistant and I (in pdf form) prior to the due date.

- Each assignment must be typed, should include a title page, and any sources used should be cited.
- Due dates/times will be posted on the assignments. Solutions to assignments will be provided after the due date. There is no partial score for late submissions; you must submit assignments on time to receive credit. There will be no makeup assignments.
- The student must complete assignments. Plagiarism will be handled according to the university policies.

One out of the three graded assignments will include a presentation.

CALCULATORS

Calculators should be brought to each class and are required for all exams. If you are unsure if your calculator is OK for use on the exam, be sure to check with me prior to the midterm and final date. You cannot use a cell phone during the exam.

PRESENTATION

Students are required to complete a presentation as part of this course. Presentations will be accompanied with power point slides. The intention is to provide a formal, professional presentation of the subject material to the class. Critical analysis of the issue and a professional, well thought out recommendation will be the focus of the presentation. The presentation is to be done in pairs on one of the three graded assignments. We will select the presentation pairs and dates at the second lecture. The presentation is to be no longer than 15 minutes in length, as well as 10 minutes for questions.

ACADEMIC MISCONDUCT

Students are responsible for informing themselves of the guidelines of acceptable and unacceptable conduct. Please familiarize yourself with UBC's policies on cheating, plagiarism, and academic misconduct. Teamwork is encouraged and students may work together on assignments and on the presentation. However, cheating of any kind will not be tolerated. Plagiarism and other forms of academic misconducts are treated as serious offences at UBC. UBC's policy regarding Academic Misconduct can be viewed in the Academic Calendar at

<http://www.calendar.ubc.ca/vancouver/index.cfm?tree=3,54,111,959>.

The UBC library also has a useful web-based Plagiarism Resource Centre that explains what plagiarism is and how to avoid it.

<http://vpacademic.ubc.ca/integrity/ubc-regulation-on-plagiarism/>.

Classroom Conduct: Discussions will occur during class. This is important and valuable. Please feel free to ask questions and debate issues. However, respect of others is required.

Welcome to FRE 515 – Agribusiness Management!!

CLASS OUTLINE

Date	Class Topics	Resource Material
CASE 1 – LIVESTOCK PRODUCTION & OPERATING UNDER SUPPLY MANAGEMENT		
January 6	<ul style="list-style-type: none"> • Introduction to the course and agribusiness • Discuss course outline • Intro to Canadian Agriculture and the case studies 	Provided
January 13	<ul style="list-style-type: none"> • Issues affecting Agribusinesses growing livestock • Impact of supply managed system on how an agribusiness operates – how is it different than competitive industries • Understanding the Profit Function, maximizing profit • Calculating Return on Investment & Ratio analysis Case Study: Dairy Agribusiness	Provided
January 20	Site Visit – Wed 9 am – 2pm (Golden Valley Foods, Egg Grading Station, Abbotsford, BC)	
January 27	Practice Assign #1 Due & Class Discussion	
CASE 2 – ANALYZING & VALUING A COMPANY (FOR PURCHASE) PRODUCTION MANAGEMENT IN AGRIBUSINESS		
February 3	<ul style="list-style-type: none"> • How to analyze a business, the industry, the management team, and value a business • Critically examining the strengths, weaknesses, opportunities, and threats of a business. • Decision factors affecting the purchase and sale of a business. Case Study: <ul style="list-style-type: none"> • Evaluating an agribusiness for purchase 	Provided
February 10	Guest Lecture – Wed 10 am – 1pm (UBC Campus)	
SPRING BREAK FEBRUARY 15th – FEBRUARY 19th		
February 24	MIDTERM Graded Assign #2 Due, Presentation & Class Discussion	
CASE 3 – PRODUCTION MANAGEMENT IN AGRIBUSINESS		
March 2	<ul style="list-style-type: none"> • Management practices used in Agribusinesses • What is LEAN? • What are the costs & benefits of LEAN? • How can LEAN be applied in agribusiness? Case Study: Mushroom Agribusiness	Provided

CLASS OUTLINE

Date	Class Topics	Resource Material
March 9	Site Visit 9 am - 2 pm (Mushroom Farm in Langley, BC)	
March 16	Graded Assign #3 Due, Presentations & Class Discussion	
CASE 4 – FINANCING AN EXPANSION		
March 23	<ul style="list-style-type: none"> • Determining whether to expand a business • Calculating the cost to expand • Exploring the source of capital required for expansion • Debt, sub debt, equity investor, private equity firms • Cost and source of capital • Exiting a business • Calculating Return on Investment Case Study: Greenhouse Agribusiness	Provided
March 30	Site Visit – Wed 9 am - 2 pm (Large Vegetable Greenhouse in Delta, BC)	
April 6	Graded Assign # 4 Due, Presentation & Class Discussion Wrap Up	
Final Exam TBA (Exam Period April 12 th – April 27 th)		

This schedule will be updated as required