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# EAEP 488 Business Management for Agricultural Enterprises

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# EAEP 488 Business Management for Agricultural Enterprises

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## Student Objectives

- Define product- and service-based businesses
- Define aspects that are unique to agriculture such as seasonality, sources and training of labor, quality assessment, product transportation, strategic decision-making
- Discuss issues in start-up firms such as company structure, taxes, employee compensation, insurance, lean start ups, business modeling, success rates for start up firms, opportunity identification, risk management, sources of financing, pricing, and break-even analysis

## Student Review/Key Partners

- Multiple feedback and edit from the instructor team
- Group feedback from class participants
- Professional feedback from business owners, managers, accountants and attorneys
- Key partners in the course:
  - Engler Agribusiness Entrepreneurship Program
  - UNL Center for Entrepreneurship
  - Entrepreneurship Legal Clinic – Law College
  - UNL Agricultural Economics Department
  - FUSE Coworking

## Student Benefits

- Understand the entrepreneurial process and how it can be used as a means for problem solving
- Expand a network of professionals that can be used to aid in career choices
- Develop a business plan on the students' interest, instead of a project assigned by the instructor
- Receive feedback from industry professionals on a business idea – with funding potential
- Access to a number of existing programs at UNL that aid students in their business ventures
- Verbalize and write about career passions/interests

## Student Work

- Research a business idea and interview outside professionals about the validity of the idea
- Develop a business canvas and present to the class information about customers, competitors, suppliers and key partners
- Write a business plan involving research on the market, critical risks, internal and external management team, operating strategies, and financial projections for 5 years (balance sheet, income statement, and statement of cash flows)
- Present the business plan verbally to a team of professionals
- Compete in both a quick pitch and a business plan competition on and off campus



“There are no secrets to success. It is the result of preparation, hard work, and learning from failure.”  
Colin Powell



## ACE 10 Improvement

- Ideas for ACE 10 improvement:
- Incorporate a section of finance in lower level courses so students are more prepared for this ACE 10 course
- Incorporate a letter of learning to recap the student's experience in the course
- Incorporate a rubric to track improvement in the course over time