# Table of Contents

Section 1: Program Learning Outcomes/Sub-Outcomes ........................................... 3  
  Defining Agribusiness Program Learning Outcomes/Sub-Outcomes .................. 3  
  Measurability of Agribusiness Program Learning Outcomes/Sub-Outcomes ........ 3  
  Relevance of Agribusiness Program Learning Outcomes to External Stakeholders .... 3  
  Agribusiness Program Learning Outcomes and UWRF Strategic Goals and Initiatives .. 4  

Section 2: Profile of Where Agribusiness Program Student Learning Outcomes Are Achieved. ................................................................. 5  
  Out of Classroom Experiences, Student Learning Outcomes and Stakeholder Expectations ................................................................. 6  

Section 3: Venues for Assessing the Agribusiness Program’s Student Learning Outcomes ... 8  
  Direct Measures of Student Learning ................................................................... 8  
  Indirect Measures of Student Learning ............................................................... 8  
  Assessment of Out of Classroom Learning Experiences ...................................... 9  
  Use of Indirect Alumni Feedback ....................................................................... 9  
  Use of Indirect External Stakeholder Feedback .................................................. 9  

Section 4: Process for Assessment ........................................................................ 10  
  Assessment Cycle ............................................................................................... 10  
  Assessment Responsibilities ................................................................................ 10  
  Compiling, Analyzing, and Maintaining the Assessment Data .............................. 11  
  Using Assessment Data ..................................................................................... 11  
  Assessment Outcome Availability ...................................................................... 11  

Appendix A: Agribusiness Pre-/Post-Test ............................................................... 12  
  Agribusiness Senior Exit Interview Questions .................................................. 24  
  Agribusiness External Stakeholder Student Learning Outcome Questions .......... 26  
  Rubrics for Assessing Written and Oral Communication Abilities ....................... 28
Section 1: Program Learning Outcomes/Sub-Outcomes

The Department of Agricultural Economics has defined five programmatic student learning outcomes with sub-outcomes for most of them. The following table identifies the department’s five overarching outcomes and associated sub-outcomes.

Defining Agribusiness Program Learning Outcomes/SubOutcomes. Upon successful completion of a degree in agribusiness at UW-River Falls, a graduate will be able to:

1. Apply economic theory and analytical skills, by:
   - Demonstrating an understanding of supply, demand, elasticities, opportunity cost, and price analysis
   - Demonstrating an understanding of basic financial and business management concepts
   - Demonstrating an understanding of marketing, sales, operations, and risk management principles

2. Communicate effectively to a variety of audiences using a variety of means, including:
   - An ability to write effectively in standard English
   - An ability to speak effectively in standard English
   - An ability to use graphs/tables/other visual displays effectively

3. Understand agricultural resource management in a broader socio-economic context, by:
   - Demonstrating an understanding of how policy (e.g. labor, environmental, agricultural, energy, etc.) affects agriculture and agribusinesses
   - Demonstrating an understanding of global agricultural issues (trade, population, environmental issues)

4. Use data and information appropriately to draw causal based economic and agricultural business conclusions, by:
   - Demonstrating an ability to use budgets effectively
   - Demonstrating an understanding of statistics, optimization and other numeric techniques
   - Demonstrating an understanding of the time value of money

5. Develop the ability to make ethical business decisions

Measurability of Agribusiness Program Learning Outcomes/Sub-Outcomes. The five overarching student learning outcomes and the sub-outcomes are measured using both direct and indirect indicators, as described below.

Relevance of Agribusiness Program Learning Outcomes to External Stakeholders. The Department of Agricultural Economics gets formal feedback on the relevance of its student learning outcomes from our external stakeholders in three ways. The night before the annual UW-River Falls Career Fair in October, the department and its student club (the Agricultural Business and Marketing Society) hosts a social for agriculturally-focused employers attending the fair. When these external stakeholders are invited to the social, a link is included to a survey asking for their feedback on their satisfaction with agribusiness students’ abilities across the
program’s learning outcomes. The department has been collecting this feedback from external stakeholders since 2009.

Since the summer of 2013, the supervisors of agribusiness interns have been asked to provide feedback on the program’s student learning outcomes.

In September 2014, the department formed an alumni advisory board, which convened in early 2015 and Fall 2017 to provide feedback on the agribusiness management program’s student learning outcomes and curriculum. We will ask for their quantitative (external stakeholder feedback form) and qualitative (open-ended discussion/focus group) assessments of our student learning outcomes.

The current external stakeholder feedback form used with our external stakeholders is included in Appendix A.

**Agribusiness Program Learning Outcomes and UWRF Strategic Goals and Initiatives.** The agribusiness student learning objectives discussed above align well with the University’s strategic vision: *Our mission is to help prepare students to be productive, creative, ethical, engaged citizens and leaders with an informed global perspective.*

In terms of the University’s strategic goals:

- **Distinctive academic excellence** – The department has, in recent years, twice been the campus nominee for the Regents Teaching Excellence Award. We have developed a wide range of on-line courses allowing student to potentially graduate in 3.5 years. We also have an active internship program (29 of 112 in the summer of 2017 will be supervised by the department). A high proportion of our students (53%) participated in an internship for credit, in undergraduate research (12%) or were active in one or more student clubs (88%). 92% of recent grads were employed in a major-related job at an average starting salary in excess of $40,000/year. A 2014 survey of employers found that across 14 student learning objectives and sub-objectives, on average 94% were satisfied or very satisfied with our graduates’ abilities.

- **Global education and engagement** – one of the department’s sub-objectives is to demonstrate an understanding of global agricultural issues. A required course in the major (AGEC 250 – World Food and Population) satisfies the university’s global perspective requirement. The department was heavily involved with the Brazilian Mobility program and is developing a study abroad trip to Argentina. More than 10% of our graduating seniors in 2015 had an international experience during their time at URF.

- **Innovation and partnerships** – the department has extensive and innovative partnerships with external stakeholders. We host and provide leadership to the Center for Agribusiness Management, which is funded by CHS (the nation’s largest agricultural cooperative). Faculty members have on-going research collaborations with colleagues around the country (Iowa State University, Economic Research Service, Farm Service Agency, the Center for Dairy Profitability at UW-Madison, etc.). Three members of the department have joint appointments with UW-Extension and all have active relationships with farms, agribusinesses, local units of government and other external stakeholders throughout Wisconsin. Each year, the department and our student club (ABMS) host a
Section 2: Profile of Where Agribusiness Program Student Learning Outcomes Are Achieved.

Based on Dr. Barbara Walvoord assessment model\(^1\), the Department of Agricultural Economics has identified where in our curriculum each student learning outcome is “introduced,” “emphasized,” and “reinforced.” Our curricular analysis is summarized in Table 1 on the following page.

<table>
<thead>
<tr>
<th>Student Learning Outcome</th>
<th>Intro / Foundation Courses</th>
<th>Required Tool Courses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apply Economic theory and analytical skills</td>
<td>I</td>
<td>I E E E E E</td>
</tr>
<tr>
<td>Communicate effectively</td>
<td>I I I I I</td>
<td>I E I E E</td>
</tr>
<tr>
<td>Ag Resource mgmt in socio/econ context</td>
<td>I I</td>
<td>I</td>
</tr>
<tr>
<td>Use data/information appropriately</td>
<td>I E E I I</td>
<td>I E E E E</td>
</tr>
<tr>
<td>Ethical decision making</td>
<td>I I E E</td>
<td>I I E E</td>
</tr>
</tbody>
</table>

I = Introduced  
E= Emphasized  
R = Reinforced

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\(^1\) Walvoord, Barbara E. *Assessment Clear and Simple: A Practical Guide for Institutions, Departments, and General Education*, Jossey-Bass, 2004
<table>
<thead>
<tr>
<th>Optional Tool Courses (6 credits needed)</th>
<th>Option Courses (12 credits needed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HR 310 OR 330 Law 345 Mrkt 350 Sm Bus 361 Sales 368</td>
<td>Entr 405 Mgt 430 Ag 440 Pol 450 Res 455 Mkt 460 Firm 270/370/490</td>
</tr>
<tr>
<td>Apply Econ theory and analytical skills</td>
<td>I E E R R R R R</td>
</tr>
<tr>
<td>Communicate effectively</td>
<td>E E I E E E R R R</td>
</tr>
<tr>
<td>Ag Resource mgmt in socio/econ context</td>
<td>E R E E E R R</td>
</tr>
<tr>
<td>Use data/information appropriately</td>
<td>R E E E R R R R</td>
</tr>
<tr>
<td>Ethical decision making</td>
<td>E E E E E E R R</td>
</tr>
</tbody>
</table>

**Out of Classroom Experiences, Student Learning Outcomes and Stakeholder Expectations**

The Agribusiness program offers a number of extracurricular experiences that contribute to attainment of our student learning outcomes and/or align with external stakeholder expectations. Included in this array of offerings are:

- **Internships** – CAFES has a very active internship program and the Ag Economics department promotes internship experiences to our majors. We have included internships within the senior-level choice courses in the major so that students can count this experience in their degree program. Each intern is required to identify a project they undertake that will demonstrate agribusiness management skills, technical understanding, and communication skills. They produce a summary of their project at the end of their internship that allows the supervisor to assess the degree to which they successfully met their student learning objectives. The goals of the internship program align well with those of the agribusiness program. Internships provide an out-of-classroom opportunity to apply economic theory and analytical skills (learning outcome 1), practice communicating with a variety of audiences using a variety of means (learning outcome 2), use data to reach economic and agricultural business conclusions (learning outcome 4), and practice ethical decision making (learning outcome 5).

- **Student Club** – the department sponsors the Agricultural Business and Marketing Society (ABMS) student club and will beginning sponsoring in Fall 2017 the National Agri-
Marketing Association (NAMA) student club. At the ABMS club’s monthly meeting, industry representatives come to talk about opportunities in their organizations and the competencies they are seeking from college graduates. ABMS organizes field trips/tours of agribusinesses in the region. The NAMA club is for students primarily interested in marketing. These students engage in national competitions, which introduce students to a large variety of professionals in agriculture. Additionally the student chapter of NAMA is part of the professional chapter and students are expected to attend some of the professional meetings. Through both clubs, our students begin to develop their professional network. The programs provided by ABMS and NAMA allow students to practice their communication skills (learning outcome 2) and understand agricultural resource management in a broader socio-economic context (learning outcome 3).

- **Conferences** – the department sponsors students to several professional conferences each year including: Agricultural Futures of America (the premier leadership development conference for college agribusiness majors), the Midwest College Cooperative Conference, the Southern Agricultural Economics Association (SAEA) quiz bowl, and the International Food and Agribusiness Management Association (IFAMA) student case study competition. Participation in these professional events contributes to their communication skills (learning outcome 1) and understanding agricultural resource management in a broader socio-economic context (learning outcome 3).

- **Management Assessment Center** – through this unique collaboration between UW-Extension and the department’s Center for Agribusiness Management and Engagement, the department sends about a dozen upper-division students to a 2-day intensive management assessment program during spring break or J-term. Students undergo a battery of exercises designed to discover their strengths and weaknesses as managers. The students are subsequently debriefed, one-on-one by a Cooperative Extension educator. This program addresses aspects of applying economic theory and analytical skills (learning outcome 1), communicating effectively (learning outcome 2), and ethical business decision-making (learning outcome 5).

- **Learning Community** – the department has, since Fall 2011, been involved in a learning community with the English department. Students starting our program and enrolled in AGEC 101 (Economics and Management in the Food and Fiber Sector) who test into ENGL 100, are enrolled in the learning community. Two common assignments are included in the AGEC 101/ENGL 100 pairing. The learning community contributes to applying economic theory and analytical skills (learning outcome 1) and communicating effectively (learning outcome 2).

- **Undergraduate Research** – the department has a strong history of working with undergraduates on research projects. We have been active mentors of students in the McNair scholars program. Students can use our independent research class (AGEC 490) as one of their senior-level choice courses in the major. This option addresses all five learning outcomes in the program.

- **International Travel Experience** – the department has developed an international experience to Argentina that will be offered for the first time in Spring 2018. This experience will allow students an opportunity to see agricultural production and marketing in
a different country than the U.S. This option addresses the goal to understand agricultural resource management in a broader socio-economic context (goal 3).

Section 3: Venues for Assessing the Agribusiness Program’s Student Learning Outcomes

Direct Measures of Student Learning. Direct measures for all of the agribusiness program’s learning outcomes, except the sub-outcome of demonstrating an ability to write and speak effectively using standard English, are collected using the pre-/post-test included in Appendix A. The Department initially developed a pre-/post-test in 2005 and has administered it annually through Spring 2017. Questions on the pre/post test were changed in Spring 2017 to include only questions only from courses that all Ag Business students have taken (i.e., the department’s core courses and not the option courses).

Students starting in the Agribusiness program take AGEC 101 in their first semester on campus. On the first day of class, they are given the pre-test, which measures their level of competency prior to embarking on the program. At the end of their final semester, graduating seniors are given the same test. Differences between scores achieved by freshmen and seniors measure the extent to which the program is achieving its student learning outcomes/sub-outcomes. The questions included in the test are all linked to one or more of the core classes in the program.

Students’ ability to speak and write effectively using standard English are assessed in our introductory class (AGEC 101) and again during their senior year in our capstone class (AGEC 460 – firm management). In both AGEC 101 and 460, the speaking and writing abilities of our students are assessed using assignments that are integral parts of those classes. The rubrics used in those assessments are included in Appendix A.

A direct measure of one of our program’s out-of-classroom learning experiences, learning communities is done as follows. The rubric used to grade all writing assignments in AGEC 101 includes a component based on the quality of writing. The assessed quality of writing of students in the learning community is compared to students who are not involved in the learning community. The writing quality scores of students in AGEC 101 are also tracked over the course of the semester and changes in writing quality of those in the learning community are compared to those not in the community. Both of these approaches attempt to quantify the impact (if any) of the learning community.

The department created in Fall 2017 a course evaluation tool for each of the courses offered by the department. These course tools will consist of questions or writing assignments that every instructor will be required to give to students at the end of the semester. By using the same quiz, test or writing assignments in each section of the course, the department will be able to consistently assess course student learning objects regardless of the instructor, the semester or the format (on-line, face-to-face, etc.) in which the course is offered. Fall 2017 will be the first semester data will be collected for each course.

Indirect Measures of Student Learning. At the end of their final semester at UW-River Falls, students graduating with an agribusiness degree are invited to participate in an on-line exit
interview (the question sequence is included in Appendix A). The department has been conducting senior exit interviews since 2001.

In terms of indirect measures of the out-of-classroom experiences of our students, the CAFES internship office asks employers to complete an assessment of their intern. The supervisor is asked to assess the intern in terms of personal characteristics (appearance, emotional maturity, etc.) and performance measures (ability to learn, dependability, overall quality of work). In addition, the second page of our external stakeholder assessment form (Appendix A) asks these supervisors to provide feedback on our students’ competencies with respect to our student learning objectives and sub-objectives.

**Assessment of Out of Classroom Learning Experiences.** The department assesses some of the out of classroom learning experiences we offer our students. Specifically, we gather indirect assessment measures through our internship program and direct measures of the learning community and some conference participation.

In addition to feedback about the appropriateness of the agribusiness program’s student learning outcomes that the department seeks from internship supervisors, we also ask for their assessment of the extent to which the student-intern they supervised demonstrated competencies across the five student learning outcomes.

The evolution of the writing skills of students participating in the learning community are compared to students not involved in that program.

The department is also in the process of developing a leadership certificate program that will include conference participation as a component. As part of that program, participants will be required to write short reflective statements that will be assessed for content and writing skills.

**Use of Indirect Alumni Feedback.** The department formed an alumni advisory committee during the fall of 2014. This committee provides feedback on the agribusiness management student learning outcomes, our curriculum, and helps identify evolutionary changes to our curriculum. We had our first meeting with the advisory committee in February 2015 and our second meeting is in September 2017. During the first meeting, the advisory committee discussed several skills they would have liked as recent graduates: two of which were (1) greater need to analysis big data sets and (2) more entrepreneurial and sales skills. The department has developed a course on data analysis, Agribusiness Computations course (Agec 220). Additionally, the department now offers a Entrepreneurial Management in Agriculture (Agec 430) course every Fall semester. Due to staffing limitations we have been unable to offer a second Sales course.

**Use of Indirect External Stakeholder Feedback.** The department uses feedback from companies that employ our graduates (from Career Fair Survey), our alumni advisory committee, and those supervising our summer interns in our assessment program. We seek the input of all three sets of external stakeholders on the importance of the department’s student learning outcomes and ask for their input regarding other/different learning outcomes they feel are critical. We seek feedback on the performance of individual students with respect to the
program’s student learning outcomes from internship supervisors, who have worked with these students over several months. Thus far, the indirect feedback from these external stakeholders have not identified a specific programmatic change that is needed.

Section 4: Process for Assessment

Assessment Cycle. The assessment cycle for the agribusiness program is as follows:

- **Pre-test**: Administered the first day of class during each fall semester
- **Post-test**: Administered on-line during the final 3 weeks of each semester to graduating seniors
- **Oral and written communication ability pre-test**: data gathered during fall semester of each academic year in AGEC 101 in the section for Ag Business majors
- **Oral and written communication ability post-test**: data collected during spring semester of each academic year in AGEC 460
- **Senior exit interview**: Administered on-line during the final 3 weeks of each semester to graduating seniors
- **External stakeholder survey**: Administered on-line each October to ag-focused employers attending the UWRF Career Fair.
- **Learning community assessment**: data collected/analyzed during fall semester of each academic year in AGEC 101
- **Alumni Advisory Council**: quantitative (collected annually) and qualitative data (collected semi annually)

Assessment Responsibilities. Responsibility for collecting the data for the agribusiness program’s assessment program is as follows:

- **Pre-test**: The instructor assigned to teach AGEC 101
- **Post-test**: The department chair
- **Oral and written communication ability pre-test**: The instructor assigned to teach AGEC 101
- **Oral and written communication ability post-test**: The instructor assigned to teach AGEC 460
- **Senior exit interview**: The department chair
- **External stakeholder survey**: The department chair collects data from the ag-focused employers attending the UWRF Career Fair.
- **Learning community assessment**: The instructor assigned to teach AGEC 101
- **Alumni Advisory Council**: The department chair

The agribusiness assessment program was developed by faculty in the department of agricultural economics and will be modified based on results of our data analysis and feedback from our alumni advisory committee, employers of our graduates (Career Fair survey), and internship supervisors.
Compiling, Analyzing, and Maintaining the Assessment Data. All data collected as part of this assessment process are provided to the department’s assessment coordinator, currently the department chair. The department’s assessment coordinator is responsible for compiling the assessment data, verifying its accuracy, analyzing the data, summarizing the results, and maintaining the database over time. The department meets in January and May of each year to assess the previous semester and identify strategic objectives for coming years. Results from the department’s assessment program are presented and discussed at each of these semi-annual planning retreats. The department keeps minutes of these meetings and the department chair keeps the archive of these documents. Changes to the assessment program and changes to the curriculum made in response to assessment data are included in these minutes.

Using Assessment Data. Because the department has been systematically gathering data for a number of years, we have made several changes to the agribusiness program as a result of the assessment data discussions at our semi-annual planning meetings.

Among those changes are:

- In response to a pattern of responses in our senior exit survey indicating that our graduates were not clear about the specific skills the program expects a graduate to have, we restructured the overall program to include a set of courses under a “tool” category.
- In response to feedback from the exit survey and retention data, the department developed a new introductory courses (AGEC 101) that has a specific section for Ag Business majors.
- In response to feedback from the exit survey and retention data, the department developed a new introductory courses (AGEC 102) that is an orientation style class that allows students to view career opportunities in Ag Business.
- In response to external stakeholder feedback, the program developed a new course, Agricultural Human Resource Management (AFES 310), to address a needed competency that previously had not existed.
- In response to Senior Exit Surveys the department developed a new course, Ag Product Marketing (AGEC 350) to address needs of those students not interested in commodity marketing.
- In response to external stakeholder feedback and the Alumni Advisory Committee, the department now offers an Entrepreneurial Management in Agriculture (AGEC 430) class every fall semester.
- In response to the pre-/post-test results, feedback in individual classes, and the Alumni Advisory Committee, the department has shifted its pedagogic technique to focus on using Excel in our statistics class (AGEC 320), operations research (AGEC 330) and other courses. We have, in addition, developed a new, experimental course (AGEC 220 – Quantitative Methods)

Assessment Outcome Availability. The results of the Agribusiness assessment program are summarized in a set of graphs showing pre-/post-test results that are available upon request from the department chair and are posted on the bulletin board outside the department chair’s office.
Appendix A: Agribusiness Pre-/Post-Test

This test is a way that the ag econ department assesses our overall program. We give the same test to incoming freshmen, so by taking this test, you will help us understand how well or poorly we have done in terms of teaching you key agribusiness management concepts. We hope you will take the test seriously but how you do will not affect your graduation in any way. The test is composed of 30 questions, most of which are multiple choice, and should take you 15-20 minutes to complete.

**Fill the circle that most closely matches your response with blue or black ink.**

Q1 A market structure in which a large number of firms produce a homogeneous product and has no market power nor long-run economic profits defines (230):

- Perfect competition
- Monopolistic competition
- Oligopoly
- Monopoly

Q2 Which of the following is a more important challenge to agribusiness managers compared to managers in other sectors (101):

- Elastic demand for their products
- Oligopolistic firms dominate many parts of supply chain
- Dependence on biology introduces a number of difficult to manage exogenous factors
- Intense global market competition
Q3  The level of output at which average variable cost equals marginal revenue and marginal cost, is known as what point (230)?

- Breakeven point
- Marginal value product point
- Maximum total cost point
- Shutdown point

Q4  With respect to the relationship between cash and futures prices for a storable commodity, we would normally expect (355):

- cash price to be greater than futures price by the cost of storing the commodity to the futures delivery month.
- cash price to be less than futures price by the cost of storing the commodity to the futures delivery month and any locational differences.
- no relationship between cash and futures prices.
- the basis to increase as the futures delivery month approaches.

Q5  A farm balance sheet is said to provide a snapshot of a farm’s financial position at a given point in time. What are the two key concepts used to define a farm’s financial position and that you can measure using the information contained in a balance sheet? (360)

- Solvency and Liquidity.
- Profitability and Cash Flow.
- Liquidity and Profitability.
- Liquidity and Cash Flow.
Q6 One of the principal reasons why farm prices have varied widely is that (355):

- demand is inelastic while supply is elastic.
- demand and supply are both inelastic.
- demand is elastic while supply is inelastic.
- demand and supply are both elastic.

Q7 What does the phrase "value-adding activity" mean in the context of a business (460)?

- It makes society a better place
- It makes working at this business more rewarding
- It makes the owners money
- It makes customers happy

Q8 For poor consumers in developing countries, as household income increases, income elasticity is expected to (250):

- Decrease by more for carbohydrates than for meats
- Decrease at a constant rate for all types of food products
- Decrease by more for meats than for carbohydrates
- Increase at an increasing rate for all types of food products

Q9 The Principal-Agent problem is particularly challenging for cooperatives because (240):

- Cooperatives tend to be highly leveraged so interest expenses are greater
- Relations between members and management are almost always hostile
- Cooperatives have fewer tools for aligning the interest of the manager with those of the members
- The board of directors has too much power in a cooperative
Q10 If MR=MC and MC is decreasing, you should probably (230):

- decrease production.
- stay at that level of production.
- can't tell.
- increase production.

Q11 A pivot table in Excel would be most appropriately used to analyze the results of an ag economics exam if we wanted to (220):

- do a sensitivity analysis to see how much the average grade would change if students had done better or worse on one question
- compare the outcomes for males and females
- identify the students who is in the top or bottom 10% of scores
- determine if the grades were normally distributed

Q12 If you looked at a series of cattle prices over the last 20 years you should be able to identify (355):

- a seasonal pattern to the price movement.
- a cyclical pattern to the price movement.
- a trend in the pattern of the price movement.
- all of the above.
Q13 The difference between the balance of a fixed asset account and the related accumulated depreciation account is termed (205):

- book value.
- contra asset.
- market value.
- liability.

Q14 Given the following graph, which of the following events could have caused this shift to occur (230)?

- An economic expansion has caused consumers incomes to increase
- The price of a key input increased
- The sector adopted a new technology
- A trade agreement increased access to new markets for domestic producers
Q15  Why are there three different definitions and formulas for return on assets (365)?

- Different situations and different information levels require different formulas
- ROA is less important than ROE in understanding what is really going on within a business
- Different formulas are used for specific tax purposes
- The answers from each of the formulas must be interpreted in context to be relevant

Q16  A properly formatted graph should always include the following (220)?

- the source from which the data is drawn
- axis titles and units
- a trendline
- a citation for who created the original graph

Q17  The balance sheet formula is (205):

- Income = Expenses.
- Liabilities = Assets + Equity.
- Income = Expenses + Equity.
- Assets = Liabilities + Equity.
Q18   Relative to most other sectors of the U.S. economy, agricultural exports are (250):

- a much smaller percentage of total sales
- a slightly smaller percentage of total sales
- a similar percentage of total sales
- a larger percentage of total sales

Q19   A unique challenge facing managers of cooperatives is (240):

- They have a board of directors to answer to
- They have to balance the need to generate a profit for the co-op with the need to serve the financial interests of its members/customers
- They primarily serve agriculture
- They often receive stock in the cooperative as part of their compensation package

Q20   Globally, which of the following type of malnutrition has grown most rapidly since 2010 (250)

- Protein deficiencies
- Vitamin-mineral deficiencies
- Caloric deficiencies
- Over-consumption
Q21  Why do margins (gross and net) go up the further down the supply chain you go from the farm? (460)

- Processing, distribution and retail activities ("downstream industries") respond more closely to the needs of the customer
- Everybody is just trying to keep the farmer down
- People in those downstream industries tend to be more educated
- The downstream industries require more capital expenditures to operate effectively

Q22  Why should a start-up business have a complete, formal business plan (430)?

- It tells bankers how they plan to make money
- It communicates important aspects of the proposed business to all stakeholder groups
- It explains everything the owner will do for the business
- It specifies which employees are in which jobs

Q23  Which of the following best describes global population growth (250)?

- It is increasing at an increasing rate
- It is increasing at a decreasing rate
- It is fairly constant year to year
- It is declining slightly
Q24 Which of the following is not a tool used in strategic planning efforts (460)?

- Five Forces
- Sources and Uses of Cash
- Strategic Driving Force
- SWOT

Q25 An enterprise budget for corn shows a yield of 165 bushels, a selling price of $3.78 per bushel, a land rent(cost) of $205 per acre, fertilizer and seed cost of $235 per acre, and total cost of $585.00 per acre. What is the break-even price (360)?

- $ 3.55/bushel
- $ 2.67/bushel
- $ 1.42/bushel
- $ 3.78/bushel

Q26 Because land values does not depreciate, but often appreciates, land ownership tends to generate what kind of financial problem (360)?

- It reduces farm profitability
- It increases farmer’s wealth and equity
- It reduces the future borrowing capacity of farmers
- It reduces liquidity
Q27 According to the US Census, mean household income in Wisconsin in 2014 was $68,319. If you know that the income distribution in Wisconsin is right-skewed, which of the following is most likely the median household income in Wisconsin in 2014 (320)?

- $52,738
- $68,319
- $75,147
- Not enough information to know

Q28 Which of the following entries records the acquisition of veterinary supplies on account (205)?

- debit veterinary supplies, credit cash.
- debit cash, credit veterinary supplies.
- debit veterinary supplies, credit account payable.
- debit account payable, credit veterinary supplies.

Q29 As a farm manager your decisions should be based on the goals and mission of your farm, the information you can gather about your own farm production, and the economic environment of the farm. Financial statements and budgets should be a critical source of information to answer some key questions and to guide your decision making process. What question could you answer using information from a cash flow budget for a dairy enterprise (360)?

- Whether the dairy enterprise would be financially feasible or not?
- Whether the dairy enterprise would be profitable or not?
- What milk price would be required for the dairy enterprise to break-even?
- Whether the dairy enterprise would be more profitable than a beef enterprise?
Q30  What is the square root of the sum of squared deviations about the sample mean divided by n-1 (320)?

- Sample Standard deviation
- Sample Variance
- Sample Error
- Range

Q31  Which of the following will not influence a lender's decision to loan an agricultural business money (365)?

- The business owner's reputation in the community
- How rich the business owner is
- The debt/equity ratio
- What the loan will be used for

Q32  What is generally considered to be the hardest part of starting a new business (430)?

- Coming up with a good idea
- Putting together all of the pieces to deliver the product/service
- Managing your emotions (if you are the business owner) as you launch the business
- Arranging the financing

Q33  Ethical business practices are important in market economies because they (101):

- reduce “transactions costs” between buyers and sellers
- allow firms to take advantage of tax incentives
- ensure shareholders receive a return on their investment
- create additional domestic demand for agricultural products
Q34  Which of the following is not a reason ethical leadership is important in business (460)?

- Customers and employees like to do business with businesses they believe are ethical.
- To gain a tactical, public relations, advantage over your competitors.
- Because being merely legally compliant does not have the desired effect with customers and employees.
- Your business partners are more likely to treat you in an ethical manner if they perceive you to be ethical.
## Agbusiness Senior Exit Interview Questions

1. To what extent do you agree that the agribusiness program developed your:

<table>
<thead>
<tr>
<th>Skill</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Slightly Agree</th>
<th>Slightly Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral communication skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Written communication skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Ability to communicate with graphs or numbers</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Ability to work collaboratively</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Ability to assume workplace responsibilities</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Leadership abilities</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Ability to analyze issues and make good business decisions</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Ability to understand/assess the impact of socio-economic trends</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>(e.g. inflation, consumer trends, etc.) on a business</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Management skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Financial analysis skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Commodity marketing skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Sales and product marketing skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Ability to use/analyze data to reach business decisions</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Understanding of ethical business practices</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>
2. How would you rate the academic advising you received?

<table>
<thead>
<tr>
<th>Excellent</th>
<th>Good</th>
<th>Fair</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

3. In which of the following extracurricular activities were you involved?

- O Student Clubs
- O Intramurals
- O For-credit Internship(s)
- O Off-campus Work During Semester
- O International Experience
- O On-campus Work During Semester
- O Undergraduate Research
- O Other __________________________

4. Overall, how satisfied are you with:

<table>
<thead>
<tr>
<th>Your agribusiness major</th>
<th>Very Satisfied</th>
<th>Satisfied</th>
<th>Neutral</th>
<th>Dissatisfied</th>
<th>Very Dissatisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Your UW-River Falls experience</th>
<th>Very Satisfied</th>
<th>Satisfied</th>
<th>Neutral</th>
<th>Dissatisfied</th>
<th>Very Dissatisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

5. Have you accepted a job offer for after you’ve graduated?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>O</td>
<td>O</td>
</tr>
</tbody>
</table>

6. If yes, can you please tell us:

   a. The name of the business:
   b. Your job title:
   c. The address of the business:
   d. Your starting salary:

7. What would you tell an incoming ag business freshman about the next four years?

8. If you were starting your degree now, would you do anything differently? What? Why?

9. What do you think are the strengths and weaknesses of the ag business program?

10. What changes do you think that ag business program should consider making over the next 3-5 years?

11. Any final comments?
Agribusiness External Stakeholder Student Learning Outcome Questions

Please indicate how important you think the following skills are for a graduate with a degree in agribusiness management:

<table>
<thead>
<tr>
<th>Skill</th>
<th>Very Important</th>
<th>Important</th>
<th>Somewhat Important</th>
<th>Not Important</th>
<th>Don’t Know/No Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can apply economic theory (e.g. understands supply and demand)</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Has strong oral communication skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Has strong written communication skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Has strong graphical/numeric skills</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Understands agricultural management in broader socio-economic context</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Can use data to reach business decisions</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>Can make ethical business decisions</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
<td>O</td>
</tr>
<tr>
<td>How would you rate your satisfaction with this intern with respect to:</td>
<td>Very Satisfied</td>
<td>Satisfied</td>
<td>Dissatisfied</td>
<td>Very Dissatisfied</td>
<td>Don't Know. No Opinion</td>
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</tr>
<tr>
<td>Ability to understand/assess the impact of socio-economic trends (e.g. inflation, consumer trends, etc.) on your business</td>
<td>O</td>
<td>O</td>
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<td>O</td>
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</table>

What do you see as the most significant strength of this intern?

What do you see as the most significant weakness of this intern?

Are there any skills that you feel newly hired college grads, as a rule, are lacking?
Rubrics for Assessing Written and Oral Communication Abilities

Written reports will be evaluated based on the following rubric:

- **25% Mechanics** (grammar, spelling, word usage, punctuation) on a randomly selected page
  - 90%+ means no more than 1 error
  - 80-89% means no more than 2-3 errors
  - 70-79% means no more than 4-5 errors
  - 60-69% means no more than 6-7 errors
  - <60% means more than an 8 errors

- **50% Completeness**
  - 90%+ all aspects of the topic are covered
  - 80-89% at least three-quarters of the aspects of the topic are covered
  - 70-79% at least two-thirds of the aspects of the topic are covered
  - 60-69% at least half of the aspects of the topic are covered
  - <60% fewer than half of the aspects of the topic are covered

- **25% Synthesis of topics covered in the course**
  - 90%+ reports incorporate several course concepts in unique way
  - 80-89% report incorporates several course concepts in appropriate ways
  - 70-79% report incorporates a few course concepts in appropriate ways
  - 60-69% report incorporates a few course concepts, some inappropriately
  - <60% report incorporates a few course concepts, many inappropriately
Oral Presentation will be evaluated based on the following rubric:

- **25% Mechanics** (grammar, spelling, word usage, punctuation) in audio-visuals
  - 90%-+ means no more than 2 errors in the presentation
  - 80-89% means no more than 4 errors in the presentation
  - 70-79% means no more than 6 errors in the presentation
  - 60-69% means no more than 8 errors in the presentation
  - <60% means more than 10 errors in the presentation

- **25% Delivery** (verbal, physical, audio-visuals)
  - 100% = Enhancing
  - 80% = Neutral
  - 70% = Distracting

- **10% Punctuality** (kept to time limit) yes or no

- **40% Content**
  - 90%-+ Outstanding (covers content completely, links to multiple course concepts)
  - 80-89% Very good (covers content completely, some links to course concepts)
  - 70-79% Good (covers most of the main points, at least one link to course concepts)
  - 60-69% Poor (covers some of the main points)
  - <60% Very poor (covers few of the main points)