

> CHAPTER 1: THE BUSINESS OF AGRIBUSINESS

- **Agribusiness Management:** the management of any firm involved in the food and fiber production and marketing system
- **Key Functions of Agribusiness Management**
 - **Marketing Management**
 - **Marketing:** focused on the process by which products flow through the U.S. food system from producer to final consumer
 - **Marketing Management:** involves understanding customer needs and effectively positioning and selling products and services in the marketplace
 - Key function in each sector: the food sector, the production agriculture sector, and the input supply sector
 - Represents an integration of several different activities: selling, advertising, web page design, promotions, marketing research, new-product development, customer service, and pricing
 - Most clearly focused on the end-user
 - Careful and planned execution of how, why, where, and when to sell a product or service, who sells it, and to whom its sold
 - **Financial Management**
 - **Profit:** the driver for agribusinesses as they work to generate the greatest possible returns from their resources
 - **Financial Management:** includes generating the data needed to make good decisions, using the tools of finance to make effective decisions, and managing the assets, liabilities, and owner's investment in the firm
 - **Balance sheets and income statements** provide a wealth of information useful in making decisions
 - Tools such as budgeting, ratio analysis, financial forecasting, and breakeven analysis can be used by agribusiness managers to develop long-range plans and make short-run operational decisions
 - Agribusiness firms are increasingly accessing larger amounts of funds from national and international capital and financial markets and must continue to be competitive by generating rates of return comparable to other industries
 - The amount of funds needed to finance future operations of a company will continue to increase dramatically
 - **Supply Chain Management**
 - **Supply Chain Management:** provides the tools managers need to meet these operational and logistical challenges

Agribusiness Management Notes

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