Agribusiness Conversation Exam C. Kohn, Waterford WI

Name: Hour Date: Score:

**Overview**: a conversation exam is one where the instructor talks individually with a student to determine their level of knowledge, skills, and understanding of the content of a class. This will be challenging in some ways because the burden of responsibility will be on you to demonstrate your knowledge and skills gained. The less you offer, the lower your grade will be. On the other hand, if you are able to speak freely and confidently about the overarching concepts in this class, your grade will be higher.

**When you meet with your instructor, you will choose 4 questions and your instructor will choose 4 questions from those below:**

## Economics Unit

1. Why does it matter for someone to understand economics? How would this help them to be successful in business?
2. How do people make decisions? What is the difference between a good decision and a bad one? How does knowing this enable someone to be more successful in business?
3. How do supply and demand determine prices? How is the outcome from a price determined by market forces different from the outcomes of artificial prices (e.g. price floors and price ceilings)?
4. In what ways does the government regulate the economy? Is this a good thing or a bad thing?
5. Assess the ideas of Keynes, Hayek, Friedman, and Smith. In your opinion, whose ideas are most legitimate?
6. How does the futures market work? How does the futures market ensure that farmers and buyers are able to obtain the ‘right’ price? How could you use the futures market to make money?
7. Summarize the role and importance of: the Fed, antitrust laws, patents, NAFTA, and labor unions.

## Marketing Unit

1. Explain the 4 P’s of marketing and how they relate to increasing the likelihood of a sale.
2. Assess how marketing has changed since before the Industrial Revolution and connect how these changes apply to selling a new product that has never existed before.
3. Summarize how marketing in the social/mobile marketing era works, and make recommendations for how a traditional company could change its marketing tactics to appeal to today’s consumers.
4. Explain how a SWOT Analysis is used to frame marketing efforts for a product.
5. Explain how a product can be sold at a higher price through market segmentation and identification of a target market.
6. Apply the process of determining a break-even point to how the price of a product is determined.
7. Summarize the benefits of branding and generalize how a successful brand is developed for any given product.
8. Explain the steps of Integrated Marketing Communications and explain the role of each of the following components of IMC: advertising, PR, and customer service.

## Business and Finance Unit

1. If you have to create a business tomorrow as your full-time job, explain how you would maximize your likelihood of starting a profitable and sustainable business given your current abilities and situation.
2. Explain how to pay your taxes appropriately to avoid prosecution from the IRS.
3. Explain how to wisely use loans, credit, and personal finance to avoid bankruptcy.