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. You will be meeting with the instructor during the last week of class to assess what you’ve gained from this course. 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 be asked most or all of the following questions:

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?
3. How does supply and demand determine prices? Which is better for determining prices – the market or the government? Why?
4. How does the government regulate the economy? Is this a good thing or a bad thing?
5. Assess the ideas of Keynes, Hayek, and Smith. Where were they right? Where were they wrong?
6. How does the futures market ensure that farmers and buyers are able to receive the ‘right’ price? How does the futures market work?
7. How could you use the futures market to make money?
8. Summarize the importance of: the Fed, antitrust laws, patents, NAFTA, and labor unions.
9. Explain the 4 P’s of marketing and how they relate to increasing the likelihood of a sale.
10. Assess how marketing has changed since before the Industrial Revolution and connect how these changes apply to someone selling a new product that has never existed before.
11. Recommend how a traditional company could revise their marketing based on the key changes that are a part of the social/mobile marketing era.
12. Explain how a SWOT Analysis is used to frame marketing efforts for a product.
13. Summarize the process of market segmentation and explain how this is used to sell products for prices above those a competitor.
14. Apply the process of determining a break-even point to how the price of a product is determined.
15. Summarize the benefits of branding and generalize how a successful brand is developed for any given product.
16. Explain the steps of Integrated Marketing Communications and how they apply to successfully selling a product.
17. Compare and contrast the role of each of the following components of IMC: advertising, PR, and customer service.
18. If you have to create a business tomorrow, explain how you would maximize your likelihood of starting a profitable and sustainable business given your current abilities and situation.
19. Tell me everything I need to know in order to not be fined by the IRS.
20. Tell me everything I need to know to avoid going bankrupt.