

# IFF



# POSTGRADUATE CERTIFICATE IN AGRIBUSINESS



## POSTGRADUATE CERTIFICATE

DELIVERED BY DISTANCE LEARNING OVER 20 WEEKS

**Contact:**

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In partnership with

**Middlesex  
University**  
London

Learning partner of

**QuantMinds**

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# COURSE INFORMATION

DELIVERED BY DISTANCE LEARNING OVER 20 WEEKS

## WHAT YOU WILL LEARN

On completion of this distance learning course you will have a comprehensive understanding of all the major components that influence this global business. Gain the knowledge and skills to lend, invest and operate in the emerging and ever evolving world of agribusiness.

The course covers all aspects of the sector and will enhance farm and agribusiness management skills, integrating production techniques, marketing, economics, accounting, finance, human resource management, marketing and risk management. You will develop an appreciation for the interaction between the marketing, finance, operations, and human resource dimensions of the food and/or agribusiness firm. The course will also build awareness of current, critical issues facing managers of food and agribusiness firms and how they can be resolved

As your work through the modules, the course will dissect and explain a world of commodity prices, fertiliser prices, advancing technology and increasing investment levels. Covering technology, lending, risk, private equity and public equity investment. Finally, it will take a practical look at the actual excel modeling required to develop an accurate assessment of the rates of return and the net present values of investment in agribusiness.

## COURSE AT A GLANCE

- Unit 1 – Introduction to Agribusiness
- Unit 2 – Agricultural Science
- Unit 3 – Farm Management
- Unit 4 – Agricultural Marketing and Risk Management
- Unit 5 – Agricultural Lending
- Unit 6 – The Agribusiness Supply Chain
- Unit 7 – International Agribusiness Markets
- Unit 8 – Policy, Agencies, Regulation and the Future of Agribusiness
- Unit 9 – Investment in Agribusiness
- Unit 10 – Modelling Agribusiness Investment

## COURSE LEADER

### JULIAN ROCHE



Julian Roche holds a first class degree in Philosophy, Politics and Economics from Oxford University, an MPhil in politics from Exeter University and a PhD in agricultural risk management policy from Deakin University. He is an Adjunct Lecturer in the Agriculture Department of the University of Western Australia.

He began his career with the UK Civil Service, specialising in foreign trade and economic modelling, and was then picked for the mainstream Civil Service fast stream. After leaving for the private sector as an economist and forecaster at the firms that now form Global Insight, he then worked on a range of commodity derivative contracts for the London Commodity Exchange, and then set up his own consultancy with a range of clients including banks and land brokers.

Julian has been working primarily as a consultant, advising global banks, and government agencies including UNCTAD, on aspects of agribusiness, investment, valuation and restructuring. He has also published a number of books on trade, commodities and finance, including one on commodity derivatives, another on commodity forecasting, and most recently a workbook on Agribusiness Investment Modelling.

He presents seminars worldwide on a range of agribusiness and financial topics, with a particular interest in corporate strategy, commodities, valuation, leasing, and due diligence, both for commercial firms and public organisations such as the World Bank and the Commonwealth Agricultural Bureau.

## HOW YOU WILL LEARN

- A new module is released every two weeks
- You can study the units online, save them to your computer or print them out
- You set the pace for yourself
- No need to travel or take time off work – cost effective
- Apply the knowledge, skills and expertise to your work straight away

## POSTGRADUATE CERTIFICATE

To make your studies more relevant and valuable, the course is validated by the Business School at Middlesex University at a Postgraduate Certificate level. For those wishing to receive a Postgraduate Certificate from Middlesex University, an additional marked assignment of 5000 words will need to be submitted, based on a continuing case study that runs throughout the duration of the course.

## PRICE

Standard Price – £2499

With Postgraduate Certificate- £2859

\* VAT may be payable depending on your location –

see [online booking page](#) for details

## HOW TO APPLY

Tel: +44 (0)20 7017 7190

Email: [cs@iff-training.com](mailto:cs@iff-training.com)

[APPLY ONLINE HERE](#)

## CUSTOMISED TRAINING

IFF's bespoke digital training solutions will help you address your specific key business challenges. The programme is designed for you, with content focusing on the issues you and your teams are facing. The fully branded digital course will be hosted by us, and unlike other online courses, your employees will receive a specialist qualification at the end of the programme from a London University.

- Tailored content - 100% targeted to cover your business needs
- No travel or time out of the office – 100% Distance Learning
- Value for money – train teams of staff at the same time
- Risk free – we've been doing this for 30 years

We will meet you anywhere in the world. If you would like one of our consultants to talk about your needs in more detail or if you would like more information on our customised training solutions, please contact us: +44 (0)20 7017 7190 or email: [cs@iff-training.com](mailto:cs@iff-training.com)

# COURSE SYLLABUS



## UNIT 1

### INTRODUCTION TO AGRIBUSINESS

#### Learning Objectives:

- ★ Learn the history of food and agriculture
- ★ Understand the development of commercial agribusiness and its role in the global economy
- ★ Appreciate how prices are set, and evolve, in a range of markets worldwide
- ★ Examine individual agricultural markets in detail
- ★ Be able to forecast agribusiness markets

#### UNIT CONTENT

##### The History of Farming and Food

- Origin and development of farming and agricultural trade
- Demography and food production
- Production and consumption of major agricultural commodities
- Yield growth, varietal improvements and the effects of the Green Revolution
- Meteorology and climatology
- Resources, scarcity, economic policy and systems, and the impact on agriculture

##### The Growth of Agribusiness

- Production for trade and export
- Developing and developed markets
- Commercial farming and agribusiness operations
- The role of technology in agribusiness (e.g. automation, GPS, drones)
- The agribusiness giants and their contentious roles

##### Prices and Markets

- The evolution of commodity markets
- What drives commodity volatility?
- Aspects of pricing analysis
- Forecasting commodity prices – methodologies, software and institutions
- The accuracy of forecasts

##### Specific Agricultural Sectors (with options)

- Horticulture
- Aquaculture
- Forestry
- Fibres
- Animal husbandry

## UNIT 2

### AGRICULTURAL SCIENCE

#### Learning Objectives:

- ★ Learn the main directions of agricultural science
- ★ Understand the symbiotic relationship between agriculture and the environment
- ★ Evaluate the role of genetics and plant science in meeting the challenges of modern farming
- ★ Appreciate the role of agricultural science in global agribusiness
- ★ Develop a nuanced opinion on the evolving role of sustainable farming

#### UNIT CONTENT

##### Introduction to Agricultural Science

- Principles of Agricultural Science and Technology
- The evolving role of agricultural science across the range of agricultural sectors
- Legal, commercial and regulatory aspects of agricultural science
- Agricultural science, R&D, investment and pricing
- Evaluation of the overall role of agricultural science in commercial agribusiness

##### Agriculture and the Environment

- Water storage and the hydrologic cycle
- Sources of pollution and the role of agriculture
- Water table depletion and conservation methods
- Soil erosion, wetlands and land preservation
- Hazard and control measures for animal waste
- Fertilizer, growth stimulants, retardants, and rooting hormones
- The politics of environmental control at national level
- International environmental agencies and organisations

##### Genetics and Agriculture

- Population genetics
- Agrobiotechnology systems
- Hormones and antibiotics on animals raised for food
- Entomology, the use of pesticides and insecticides
- Improving yields: methods and results
- The GM crops debate

##### Sustainable Farming

- IPM and farming
- Organic farming
- Energy conservation at the farm level

## UNIT 3

### FARM MANAGEMENT

#### Learning Objectives

- ★ Learn how to manage a farm
- ★ Understand animal husbandry and crop management
- ★ Know how investment decisions are and should be made
- ★ Be able to develop a farm management and investment plan
- ★ Learn the detail of farm accounting systems
- ★ Appreciate how income diversification works for farms globally

#### UNIT CONTENT

##### Structure and Form of Farm Operation

- Size and economic structure: family farms, co-operatives, corporate farming and other mechanisms
- Empirical evidence on farm size and efficiency
- Production functions and profitability
- Decision-making in farm analysis
- Crop and livestock management plans
- Inventory control, budgeting and planning
- Forecasting techniques
- HR management on the farm
- Farm insurance

##### Animal Husbandry

- Important farm animals: taxonomy
- Feeding, fencing, transport and working
- Veterinary science
- Breeding, abattoirs, battery farming vs. free range and dairy
- Wildlife, eco-science and the boundaries of agribusiness

# COURSE SYLLABUS



## Structure and Plant Management

- Agricultural structures and design
- Relevant power and machinery operation
- Irrigation/water and soil management
- Ploughing, sowing, threshing, tilling and harvesting
- Greenhouse technology

## Farm Accounting

- Income, expenditure, depreciation, tax and other key accounting variables and their application internationally
- Background and objectives of IAS 41/US GAAP
- Other relevant accounting standards across relevant issues including income recognition, leasing, intangible assets, forex, business combinations and grants (e.g. IAS16, 17 and 40, IPSAS27)
- Measurement, composition and depreciation of biological assets (including 'bearer plant' amendments to IAS 2014) and agricultural inventory
- Key accounting ratios (including accrual adjusted income statement)
- Accounting software for farms

## Income diversification for Agriculture

- Off-farm income: evidence and significance
- Using the land for alternative income
- Vertical integration
- Contract farming

## UNIT 4

### AGRICULTURAL MARKETING AND RISK MANAGEMENT

#### Learning Objectives

- ★ Learn the principles and practice of business marketing and its application to agriculture
- ★ Appreciate how the value chain is created, allocates wealth between participants and affects commodity and finished product marketing
- ★ Understand why agribusiness marketing has undergone such revolutionary change in recent times
- ★ Be able to build and execute a marketing plan for an agribusiness

#### UNIT CONTENT

##### Agricultural Product Marketing

- Principles of marketing
- Competitor analysis and pricing strategies
- Evolution of marketing analysis
- KYC: consumption trends and consumer attitudes
- E-marketing and other recent trends (e.g. social media)
- Sectoral and international differences in agricultural marketing
- Market research and market segmentation

##### Marketing and the Value Add Chain

- The marketing of existing products
- Definition and analysis of the value add chain
- Distribution of value throughout the marketing chain (with examples)
- Differences between sectors

##### The Agribusiness Marketing Plan

- Managing the product and new product development
- Pricing strategies
- Promotion and advertising
- Marketing planning and costing
- Examples of marketing strategies
- Analysing the results of marketing strategies

## Risk Management Techniques

- Stocks, price controls and other interventionist strategies
- Price discovery and open markets
- Derivatives (options, swaps, futures and others) and their use
- Strategies for hedging (forwards, swaps, options, futures, exotics)
- Yield, revenue and weather insurance
- Concept of basis risk (with worked examples)
- Tax and accounting treatment of derivatives (with international examples)
- Key derivative market institutions
- Practical use of market based risk management strategies by agriculture (and agribusinesses)

## UNIT 5

### AGRICULTURAL LENDING

#### Learning Objectives

- ★ Learn how companies are financed and why
- ★ Know the key facts and ratios that lenders look to when deciding on lending
- ★ Develop a detailed understanding of commercial agricultural and agribusiness lending practices
- ★ Study a range of individual loans and their implications for agribusiness
- ★ Appreciate the relationship between commodity prices, lending to agribusiness, and firm performance

#### UNIT CONTENT

##### Financing Structures in Theory and Practice

- Theory of corporate finance
- Cost of capital estimation methods
- What financing methods do farms use?
- SPVs and other special forms of financial structure

##### Principles of Corporate Lending

- Key ratio analysis for agribusiness transactions (including DSCR, LLCR and others)
- Significance and application of conventional corporate finance ratios
- Comparative ratio analysis - evidence from international agribusiness
- Adjustments necessary to generate comparability (peer groups)

##### Structuring Agricultural Loans

- Deriving agribusiness repayment capacity
- Commodity cycles and income
- Refining DSCR calculations for agribusiness by sector
- Market-based covenants
- Taking and enforcing security
- Credit enhancements
- Examples of agricultural and agribusiness loans

##### Agricultural Lending Institutions

- Who lends to agriculture and why
- Commercial banks
- Mutual lending institutions
- Evidence on international bank lending and agricultural leverage ratios
- Liquidity and refinancing
- Significance of commodity prices in agribusiness profitability and debt repayment capacity



# COURSE SYLLABUS



## UNIT 6

### THE AGRIBUSINESS SUPPLY CHAIN

#### Learning Objectives

- ★ Learn how food is distributed to consumers across a wide range of markets
- ★ Understand how agricultural commodities are transported
- ★ Know why and how vertical integration occurs in particular markets
- ★ Analyse individual companies at different points along the value chain
- ★ Build understanding of the retail food industry globally, with examples
- ★ Be able to plan and execute a procurement strategy for a food retailer and intermediary

#### UNIT CONTENT

##### Food Distribution

- Local, national and international food consumption
- Food processing and the use of chemical preservatives
- Saturated and unsaturated fats.
- Food labelling (origin, nutrition, branding)

##### Logistics, Transport and Machinery

- How meat, fruit, and vegetables are stored, transported and packaged
- The role of cooperatives and intermediaries
- Explanations for the level of vertical integration between sectors
- The transport of agricultural commodities
- Quality assurance and quality control systems

##### Size and Shape of Intermediary Companies

- Value chain analysis by country and sector
- Risk management along the supply chain
- Examples of intermediary agribusiness companies by sector
- Agribusiness machinery companies and their operation and value
- M&A in agribusiness – the logic, facts and results

##### Supermarkets and Their Competitors

- The size and shape of international to local final vendors
- Why have supermarkets evolved, what is their trajectory and what is the competition?
- Supermarket procurement and contracts
- Online delivery and the evolution of consumer behaviour

## UNIT 7

### INTERNATIONAL AGRIBUSINESS MARKETS

#### Learning Objectives

- ★ Learn the details of international trade in agricultural products and supporting activity
- ★ Understand and evaluate the risks of international agribusiness trade
- ★ Be able to understand the role of a wide range of documents in trade
- ★ Know how banks facilitate international agricultural trade
- ★ Appreciate how companies use trade for value maximisation, and the risks thereto

#### UNIT CONTENT

##### International Agricultural Trade

- Size and scope of international agricultural trade
- The role of brokers and trading companies
- Transport mechanisms and costings

- Price determination in international agricultural markets
- Trade constraints and issues (export/import quotas, tariffs, phytosanitary issues)

#### Risk of International Agribusiness

- Licenses, export quotas, exchange controls & transfer risk
- Foreign exchange risk
- Managing price risk
- Default and credit/payment issues

#### Documentary Issues and Contracts

- Types of documents (title, bills of lading, bankers' acceptances, charters, receipts, bills)
- Full freight forward, free alongside ship and other transport arrangements and terms
- Legal obligations of the parties (shipper, receiver, bank, vessel owner, insurer)
- Examples of contracts and issues between the parties
- Commodity Letters of Credit (title, documentation including Letters of Indemnity, open account, consignment)
- Standby LoCs, Performance Bonds, Credit Surety, Retention Funds, Guarantees (legal and operational issues)
- Insurance issues

#### Bank Financing of Agribusiness Trade

- Pledges of warehoused goods - legal aspects (including Collateral Management Agreements)
- Warehouse receipts finance
- Establishing bank security interests/collateral management/pledges
- Issuance and re-issuance of international guarantees
- Working capital financing
- Documentary discount/ pre-export finance
- Alternative methods of commodity trade finance

## UNIT 8

### POLICY, AGENCIES, REGULATION AND THE FUTURE OF AGRIBUSINESS

#### Learning Objectives

- ★ Evaluate the role of government in the domestic policy-making arena for agriculture and agribusiness more widely
- ★ Learn the role of national and international agencies concerned with agriculture
- ★ Acquire a detailed understanding of the current and projected future state of agricultural research
- ★ Understand the legal and regulatory constraints under which agribusiness operates globally
- ★ Appreciate differences at local, regional and national level

#### UNIT CONTENT

##### The Role of Government

- Infrastructure issues: transportation
- Government investment incentives (taxes, grants, funds)
- Government agricultural support programmes (USA, EU, other examples)
- Government Agriculture Ministries and what they do: regulation, investment and administration

##### International and other Agricultural Agencies

- The Food and Agriculture Organisation of the United Nations: an evaluation
- University extension programmes and their success
- Research organisations (e.g. IRRI)
- International regulations (e.g. phytosanitary)

# COURSE SYLLABUS



## Legal Aspects of Agribusiness

- Principles of contract law, tort and misrepresentation
- International trade law
- Regulations, case law and legislation as it relates to domestic and international agribusiness
- International court cases of significance

## The Future of Agribusiness

- Forecasting consumer demographics and structure of demand
- Main lines of international research
- Future crops, research and trade
- The implications for agribusiness value

## UNIT 9 INVESTMENT IN AGRIBUSINESS

### Learning Objectives

- ★ Know how business valuation techniques are applied to agribusiness
- ★ Understand the interrelationship between land values and agribusiness investment
- ★ Be able to perform due diligence on agribusiness investment opportunities
- ★ Learn how to value investment portfolios in a range of different agribusinesses
- ★ Compare and contrast private and public equity investments in agribusiness worldwide

### UNIT CONTENT

#### Business Valuation

- Business valuation techniques: DCF, comparables, dividend valuation, rules
- Applications to agribusiness in practice: DCF
- Analysis of agribusiness transactions: global evidence of comparables
- Dividends and rules: alternative methods of valuation in the global investment community
- Business valuation software: application to agribusiness

#### Land Prices

- Why do land prices matter so much to investors?
- Structuring land deals
- Empirical global evidence on land prices
- Land prices as a real option
- Forecasting land prices

#### Private Equity Investment in Agribusiness

- How does private equity work?
- Success criteria for private equity
- Evidence of private equity investment in agribusiness worldwide
- Deal structuring for private equity (e.g. ratchets, envy ratios)
- Bank financing for private equity (leverage principles, finance availability)
- Term sheet examples
- Strategic issues in quasi-governmental investment
- Exit strategies and options

#### Public Equity Investment in Agribusiness

- Listed agribusiness entities worldwide
- Valuation and investment strategies
- Public agribusiness investment funds and their performance
- Comparison with other sectors

## UNIT 10 AGRIBUSINESS INVESTMENT MODELLING

### Learning Objectives

- ★ Learn how to use Excel to build parsimonious and effective investment models for agribusiness
- ★ Acquire the expertise to differentiate good from bad agribusiness models
- ★ Create models from actual data
- ★ Be able to audit agribusiness models and present audit results
- ★ Apply risk management techniques to agribusiness models

### UNIT CONTENT

#### Essential Tools for Agribusiness Investment Modelling

- Using Excel for modelling – why is there no alternative?
- Using Excel: issues and model examples
- Graphs, charts and other presentational issues
- Forecasting operating revenues and costs

#### The Agribusiness Investment Model

- Structuring the model
- Creating model inputs from management and legal documentation
- Modelling operating revenues and costs
- Modelling loan amortisation
- Modelling IRR NPV and other valuation analysis
- Evaluating agribusiness investment models

#### Modelling Investment Risk

- Methods of handling risk
- Using Excel Scenario Manager to analyse alternative investment strategies
- Using @RISK to analyse the risks of the model (Monte Carlo)
- Investment reporting



# OPTION OF A POSTGRADUATE CERTIFICATE WITH MIDDLESEX UNIVERSITY



**You have the unique opportunity to choose a validated option for this course and receive a postgraduate certificate on completion. This programme was developed and is delivered and assessed by IFF, awarded by and quality assured by Middlesex University. However, if university validation isn't important to you there is still the opportunity to take the standard non-validated course.**

## WHAT DOES THE CERTIFICATE ENTAIL?

In addition to studying all the units and passing the short self assessment tests after each unit, you will need to submit a 5000 word assignment at the end of the course which will be assessed. The assignment will be a cumulative project that you will work through and build upon during each stage of the course.

If you wish to book on the certification course there will be an assessment fee of £360.

## ENTRY REQUIREMENTS

Participants wishing to undertake the Postgraduate Certificate are required to have a degree or equivalent qualification (or relevant work experience).

Participants wishing to undertake the course but not receive the Postgraduate Certificate are not required to have any formal qualifications.

## ABOUT OUR PARTNER MIDDLESEX UNIVERSITY

### History

Middlesex University is a large London based university with a history in higher education dating from 1878. In 1992 it was granted the Royal Charter making it a university. The university offers a broad range of courses through four academic schools of Arts and Education; Business; Engineering and Information Sciences; Health and Social Sciences and their Institute for Work Based Learning.

Middlesex University has over 34,000 students studying on its courses worldwide, both at its own campuses and also with partner institutions, making it one of the largest providers of British university education to international students. Middlesex University has a long history of successful collaborations with the corporate sector. It was the first academic institution to develop industry specific MBA programmes (Shipping & Logistics and Oil & Gas) delivered 100% by distance learning.

## INTERNATIONAL REACH

Middlesex University is committed to meeting the needs and ambitions of a culturally and internationally diverse range of students by providing challenging academic programmes. It has a major international business school based in London with overseas campuses in Dubai and Mauritius and a global portfolio of partnerships delivering high quality validated programmes in business and management.

Staff and students come from a wide spectrum of cultures and backgrounds with a common interest in executive education that is world class, modern and applicable. Middlesex University Business School is proud of its dedicated teachers and its rich range of learning resources including distance learning and virtual learning environments.

## BENEFITS OF STUDYING FOR A POSTGRADUATE CERTIFICATE WITH US

### A MIDDLESEX POSTGRADUATE CERTIFICATE:

- Is project based and practical
- Offers networking opportunities during and after the course
- Provides exceptional teaching staff
- Delivers applied learning experiences
- Combines academic rigour with individual support

### HOW IS THE COURSE VALIDATED?\*

This programme is quality assured by Middlesex University and after successfully completing your studies you will receive a Postgraduate Certificate from Middlesex University. Middlesex Certificates are recognised worldwide.

## QUALITY

The Quality Assurance Agency (QAA) visited Middlesex in 2015 and noted in its report that its auditors had confidence in the University's current and likely future management of its academic standards and of the learning opportunities available to students.

## THE UNIVERSITY IS A MAJOR PROVIDER OF BUSINESS AND MANAGEMENT EDUCATION, WITH AN IMPRESSIVE TRACK RECORD OF WORKING IN PARTNERSHIP WITH THE PUBLIC AND THE PRIVATE SECTOR, AS WELL AS INTERNATIONAL ORGANISATIONS



# POSTGRADUATE CERTIFICATE IN **AGRIBUSINESS**

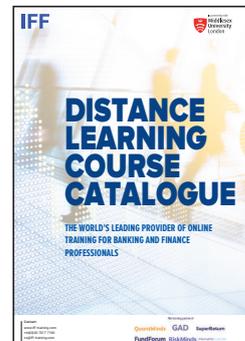


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**Duration:**

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