

FRST90073 Forest Planning and Business Management

Credit Points:	12.50
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	2012, Creswick This subject commences in the following study period/s: October, Creswick - Taught on campus. Off Campus/Distance Ed for Semester 2, 2012, with a 5 day intensive
Time Commitment:	Contact Hours: 24 hours of lectures, 16 hours tutorials and practical work. Students are expected to undertake additional study of at least two hours for each hour of contact, including completing a pre-in-house study workbook and preliminary assessment tasks based on the workbook. Total Time Commitment: Estimated total time commitment (including non-contact time): 120 hours.
Prerequisites:	None
Corequisites:	None
Recommended Background Knowledge:	It is recommended that students have a sound working knowledge of spreadsheet tools such as Microsoft Excel.
Non Allowed Subjects:	None
Core Participation Requirements:	For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements of this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/
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Subject Overview:	<p>This subject covers the management of forest businesses and decision-making for public and private forest organisations. Students will be required to work through the analysis of a series of forestry management scenarios and business situations to generate recommendations to management on appropriate courses of action.</p> <p>Content includes:</p> <ul style="list-style-type: none"># Commercial objectives of forestry enterprises;# Management of forest businesses and decision-making;# Advanced budgeting, financial management and valuation, and assessment of silvicultural options;# Long-term and short-term planning systems;# Linear programming and simulation models for forest planning;# Marketing and product mix;# Integrating non-wood values into commercial forest management;

	# Exposure and interaction with industry.
Objectives:	At the conclusion of this subject students will: <ul style="list-style-type: none"> # Have analysed cash-flow for a forestry investment and conducted a discounted cash-flow analysis of various scenarios and risk elements # Have collated and prepared the necessary information for investigating a range of management options for a hypothetical forest using linear programming # Have been introduced to and commenced development of a simple computer based model for regulating wood flow from a forest managed for commercial wood production # Understand the effect of scale in commercial forest activities and strategies to maximise benefit to growers # Investigate and report on aspects of commercial management of forest plantations.
Assessment:	Assessment includes:Major essay (2,000 words maximum) = 40%.Development of a discounted cash flow (DCF) model / analysis tool = 30% (developed in a series of stages based on preceding lectures during the week).Application of the DCF model to the due diligence of the potential purchase of a plantation estate, including an analysis of the market for the resulting wood = 30%.
Prescribed Texts:	None
Recommended Texts:	<ul style="list-style-type: none"> # <i>Forest Management: to sustain ecological, economic, and social values.</i>(L S Davis et al) McGraw-Hill (4th ed.). # <i>Mathematical Programming for Natural Resource Management</i> (Dennis P. Dykstra) McGraw-Hill, 1984. # Any general corporate finance text book; <i>Peirson and Bird's Business Finance</i>, (Peirson, G., et al, 1997, 7th edn, McGraw Hill, Sydney. # General business dictionary e.g. <i>Oxford Dictionary of Business and Management</i> (Law, J. eds) Oxford Paperback Reference.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Links to further information:	http://www.forests.unimelb.edu.au/subjects.html
Related Course(s):	Bachelor of Forest Science (Honours) Master of Forest Ecosystem Science