



Funded by the National Science Foundation

National Center of Excellence

Grape and Wine Education for the 21st Century

VIN 130 – Wine Business Feasibility

Dates: **August 26 - December 6, 2019**

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Office Hours: By appointment via phone or email

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Semester: **Fall 2019**

Host: Missouri State University

Host Course No.: VIN130-FA19-10311-WP

Course Credit: 3 Hours

Delivery Format: Online

Course Description

This course provides a systematic look at the different components of a successful wine or vineyard brand and assists students in creating a plan for a profitable business. Students will be exposed to key aspects of the business, including the regulatory climate for making and selling wine or grapes, financial frameworks to develop a vineyard and/or winery or to create a virtual brand, and different models for profitability. Every student will be given the tools and frameworks to critically evaluate this competitive landscape and make decisions on a course of action.

Prerequisites: None

Course Objectives

Upon completion of instructional activities, students will be able to:

- Discuss the various models of true winery success; e.g. brand values, intended operational purpose, availability of capital and resources (and succession).
- Identify the different winery profit models, lifestyle goals and financial synergies of a successful wine or vineyard business.
- Explore and explain the various models possible for wine industry profitability.
- Differentiate between available resources for wine industry capital, equipment and Ag supplies.
- Identify and list the components of a successful financial winery operations model.
- Evaluate and explain standard financial statements; e.g. cash flow, P&L, balance sheet, as well as Accounts Receivable, etc.
- Analyze the feasibility of an intended winery project against costs and retained earnings identified in a financial model.
- Demonstrate the various operational strategies for use in a business plan specific to successful vineyard, hospitality and cellar operations.
- Identify and list the federal, state, county and local regulatory requirements for vineyard, hospitality and winery permit operations.
- Discuss and create a marketing plan demonstrating the components of a successful, competitive and comprehensive winery marketing model.
- Write a final feasibility plan that demonstrates an understanding of the various marketing tools and their effective use in the planning of a profitable wine business.
- List and demonstrate the components of a successful winery business operational plan.

Textbook

There are no required textbooks for this course. The following reference is strongly recommended; purchasing is optional.

Wine Marketing & Sales: Success Strategies for a Saturated Market, 3rd edition (2017) by Paul Wagner, Janeen Olsen, and Liz Thach. Board and Bench Publishing.

ISBN-13: 978-19-3587-944-2

Proposed Topics and Class Schedule

Module	Week Dates (Live Class)	Lecture Topics
<u>Module 1</u> Components of a Successful Wine Business	1 08/26 - 09/01 (Tue 8/27)	Welcome - Course overview Models of Success Mission Statements
	2 09/02 - 09/08 (Tue 9/3)	Identifying Business Stakeholders and Their Needs Resource Identification and Management Written Assignment 1 due Sunday, Sept. 8
	3 09/09 - 09/15 (Tue 9/10)	Successful Winery or Vineyard Business Models Module 1 Assessment due by Tuesday, Sept. 17
<u>Module 2</u> Financial Frameworks for Developing a Vineyard, Winery or Virtual Brand	4 09/16 - 09/22 (Tue 9/17)	Components of a Successful Financial Model Financial Statements Financial Top Three KPI's Feasibility Study Written Assignment 2 due on Sunday, Sept. 22
	5 09/23 - 09/29 (Tue 9/24)	Components of a Successful P&L Financial Model (cont'd.) Written Assignment 3 due on Sunday, Sept. 29
	6 09/30 - 10/06 (Tue 10/1)	Structure of the Business Plan Unique for Vineyards (Ag) and Wineries (Production). Work on Your Financials!
	7 10/07 - 10/13 (Tue 10/8)	Basic Methods of Financial Structure for Internal/External Winery Financing Semester Project Part 1 Draft due on Sunday, Oct. 14 Module 2 Assessment due on Tuesday, Oct. 15
<u>Module 3</u> Wine Business Regulatory Environment	8 10/14 - 10/20 (Tue 10/15)	Regulatory Requirements for Vineyard and Winery Operations at the Federal, State, County and Local Level - Distribution – Hospitality - ABC - Agricultural Regulations - Packaging Due this week: Conduct Your Regulatory Research!
	9 10/21 - 10/27 (Tue 10/22)	Regulatory Requirements (cont'd.) Module 3 Assessment due on Tuesday, Oct. 29.

<u>Module 4</u> Marketing Plan for Developing a Vineyard, Winery, or Virtual Brand	10 10/28 - 11/03 (Tue 10/29)	The Role of Marketing in Competitive Strategic Planning Components of a Successful Marketing Model Semester Project Part 2 Draft due on Sunday, Oct. 27
	11 11/04 - 11/10 (Tue 11/5)	The Role of Marketing in Competitive Strategic Planning (cont'd.)
	12 11/11 - 11/17 (Tue 11/12)	Tools Available for Winey/Vineyard Marketing Plans Enterprise and Resource Planning Systems Written Assignment 4 due on Sunday, Nov. 17
	13 11/18 - 11/24 (Tue 11/19)	Selling Today – Relationship Strategies That Add Value Semester Project Part 3 Draft due on Sunday, Nov. 17 Module 4 Assessment due on Tuesday, Nov. 26.
<u>Module 5</u> Completion of Feasibility Study and Business Plan Project	14 11/25 - 12/01 (Tue 11/26)	Revisiting Draft Parts and Collecting Additional Information for Semester Project Matching Up with Business Plan Template Semester Project Draft Report due on Wednesday, Nov. 27
	15 12/02 - 12/06 (Tue 12/3)	Complete Feasibility Study and Business Plan Class Session: Students' Presentations - 15 Minutes Semester Project Final Feasibility Report due on Monday, Dec. 2

The instructor reserves the right to adjust the schedule as necessary.

Instructional Methods

This is an online course with a synchronous component. An online course site (Learning Management System) is provided by the host institution to provide announcements, prerecorded lectures, notes, supplemental printed and web-based materials, and assignments. It also serves as a central point for interaction/communication between the instructor and the students.

Live Class Meetings

The live class meetings will take place **every Tuesday from 6:00 to 7:00 p.m. Central Time** via the **Zoom** web conferencing system. Participation to the live class meetings is required and a participation grade is assigned. This is an opportunity for the instructor to go over weekly topic highlights and for students to interact with the instructor and fellow students through questions and discussions. Students are expected to be prepared to ask questions and actively participate in the discussions.

The link to the Zoom virtual classroom will be posted at the top of each weekly module. Students will use the *same* virtual classroom for their live class meetings the entire semester. The sessions will take place on the dates listed in the above schedule.

It is the student's responsibility to notify the instructor in advance if he/she must miss a class. Students who missed a class meeting are required to view the recording of the live class as soon as possible.

Course Assignments

Course assignments include weekly readings (online lectures/presentations, print-based materials and web resources), written assignments, module assessments, and a semester project.

Weekly Lecture and Reading Assignments: Online lectures/presentations and web/print-based materials will be posted on the online course site. Students should view the prerecorded lecture and complete the reading assignments **before** the live class meeting.

Written Assignments: Written assignments allow students to conduct research and apply the information they learned for specific topics. There will be four written assignments. Students will have two weeks to complete each assignment. Detailed instructions will be provided in class.

Feasibility Study and Business Plan Semester Project: Each student will complete a Feasibility Study and Business Plan Semester Project. Students will work on the individual components of the project as the semester progresses. The final project report will be a feasibility study and course of action for developing a future business plan for the student's own business. Students will present their projects during a live class meeting at the end of the semester. Detailed instructions will be provided in class.

Module Proficiency Assessments: Four module proficiency assessments, which are tailored to assess course content understanding and real-world application will be completed at the end of each module.

Late Assignments

No late assignments will be accepted. In case of an extreme circumstance which prevents a student from submitting an assignment on time, the instructor will make an exception with a notification from the student. **The instructor will make only one exception for each student and the student will receive a 10% point deduction for the late assignment.**

Expectations and Instructor Feedback

With the online course format, students are expected to participate in and be prepared for the live sessions by completing the weekly course assignments prior to the live sessions. During the first session, the instructor will cover the course requirements in detail. Students need to check the course site regularly to keep updated on communications, change in schedules, and adherence to deadlines.

The instructor will make the best effort to respond to student questions and complete assignment/exam grading in a timely manner.

GRADING INFORMATION ON FOLLOWING PAGE

Grading

Student grades will be determined based on their total points earned in the class. The table below outlines the total points possible and their percentage weight.

Percentage Weight of Student Performance		
Assignment	Percentage	Points
Class Participation	19%	150
Written Assignments (4)	25%	200
Semester Project Components (3)	19%	150
Module Proficiency Assessments (4)	25%	200
Semester Project & Presentation	12%	100
Total	100 %	800

Grade calculation: total points earned ÷ total points possible; then using the following scale to determine final letter grades:

90 – 100% = A	80 – 89.9% = B	70 – 79.9% = C	60 – 69.9% = D	Below 60% = F
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INSTITUTIONAL POLICIES ON FOLLOWING PAGE

Missouri State University Institutional Policies

Withdrawing from the Course

Grades of Incomplete will not be issued. Should it become necessary to withdraw, it is the student's responsibility to do so according to MSU-West Plains guidelines which can be viewed at <http://wp.missouristate.edu/recreg/withdrawl-procedures.htm>

**Students planning to withdraw from this course must also complete the VESTA Withdrawal/Change of Schedule form and submitting to the VESTA office.*

Online Student Academic and Student Support Resources

Missouri State University-West Plains provides a full-range academic and student support for online students. To learn more about specific academic and student support and how to access the resources, go to <http://online.wp.missouristate.edu>

Attendance Policy

Missouri State University believes that students must attend class in order to achieve the best learning results. In the case of VESTA online courses, attendance is defined as active participation in the form of attending synchronous class meetings (if applicable), completing reading/writing/testing assignments by assigned deadlines, and maintaining regular communication with course instructor via the online course site and communication tools designated by the instructor. For courses with a practicum/workshop component, students must participate and complete the number of hours of practical experience required. Instructors may assign attendance grade as part of course grade if they choose to do so. MSU expects instructors to be reasonable in accommodating students whose absence from class resulted from: 1) participation in University-sanctioned activities and programs; 2) personal illness; or 3) family and/or other compelling circumstances. The University's attendance policy can be found at <http://www.missouristate.edu/registrar/catalog/attendan.html>

Make-up Policy and Special Instructions

The exams can be made up only in the event of an excused absence where the instructor has prior knowledge of the absence. Allowance of make-up tests will be at the discretion of the instructor and will be taken on the date of the student's return to class.

Emergency Response Statement

At the first class meeting, students should become familiar with a basic emergency response plan through a dialogue with the instructor that includes a review and awareness of exits specific to the classroom and the location of evacuation centers for the building. All instructors are provided this information specific to their classroom and/or lab assignments in an e-mail prior to the beginning of the fall semester from the Office of the Provost and Safety and Transportation. Students with disabilities impacting mobility should discuss the approved accommodations for emergency situations and additional options when applicable with the instructor. For more information go to: <http://www.missouristate.edu/safetran/51597.htm> and <http://www.missouristate.edu/safetran/erp.htm>

Religious Accommodation

The University may provide a reasonable accommodation based on a person's sincerely held religious belief. In making this determination, the University reviews a variety of factors, including whether the accommodation would create an undue hardship. The accommodation request imposes responsibilities and obligations on both the individual requesting the accommodation and the University. Students who expect to miss classes, examinations, or other assignments as a consequence of their sincerely held religious belief shall be provided with a reasonable alternative opportunity to complete such academic responsibilities. It is the obligation of students to provide faculty with reasonable notice of the dates of religious observances on which they will be absent by submitting a Request for Religious Accommodation Form to the instructor by the end of the third week of a full semester course or the end of the second week of a half semester course.

Statement of Grading Policy

Faculty have the choice to utilize either the standard grade policy or the plus/minus grading option but are required to indicate their grading scale on their syllabus. The University's plus/minus grading system can be found at <http://wp.missouristate.edu/recreg/grade-policies.htm>

Academic Integrity Statement

Missouri State University is a community of scholars committed to developing educated persons who accept the responsibility to practice personal and academic integrity. You are responsible for knowing and following the university's student honor code, Student Academic Integrity Policies and Procedures, available at <http://www.missouristate.edu/academicintegrity/> and also available at the Reserves Desk in Meyer Library. Any student participating in any form of academic dishonesty will be subject to sanctions as described in this policy.

Statement of Nondiscrimination

Missouri State University is an equal opportunity/affirmative action institution, and maintains a grievance procedure available to any person who believes he or she has been discriminated against. At all times, it is your right to address inquiries or concerns about possible discrimination to the Office for Institutional Equity and Compliance, Park Central Office Building, 117 Park Central Square, Suite 111, 417-836-4252. Other types of concerns (i.e., concerns of an academic nature) should be discussed directly with your instructor and can also be brought to the attention of your instructor's Department Head. Please visit the OED website at <http://www.missouristate.edu/equity/>

Statement on Disability Accommodation

To request academic accommodations for a disability, contact the Director of the Disability Resource Center, Carrington Hall, Room 302, 417-836-4192 or 417-836-6792 (TTY), www.missouristate.edu/disability. Students are required to provide documentation of disability to the Disability Resource Center prior to receiving accommodations. The Disability Resource Center refers some types of accommodation requests to the Learning Diagnostic Clinic, which also provides diagnostic testing for learning and psychological disabilities. For information about testing, contact the Director of the Learning Diagnostic Clinic, 417-8364787, <http://psychology.missouristate.edu/ldc>