

The University Senate of Michigan Technological University

PROPOSAL 26-20 (Voting Units: Academic)

“Proposal for Minor in the Business of Forestry”

College of Forest Resources and Environmental Science
and
College of Business

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1. Introduction

In Michigan, forty-five percent of the forest resource is located on private land, held by non-industrial private landowners (NIPFs). In addition, there are large corporate landowners, often referred to as industrial forest landowners, or forest industry. A variety of forest products manufacturing firms which produce dozens of products, including hardwood and softwood lumber, utility poles, cabin logs, plywood and oriented strand board, paper, paperboard, fiberboard, paneling, cabinets, furniture, and flooring rely on steady supplies of timber from well-managed and certified forests that are in private or industrial ownerships. The management of these private- and industrial-owned forest resources is considerably different from other forests (e.g. those managed by state and federal agencies) because of their specific management goals and constraints. Forestry consultants and industrial foresters play an important role in assisting landowners with forest management activities, including written plans, timber sales, permits, timber taxation, and wildlife habitat improvement.

2. Rationale

Societal demands placed on forests and foresters are greater than ever before, with a need for professionals who can manage forests according to the triple bottom line concept of ecological, economic, and social benefits. Given the value of the forest resource and the forest products industry, which totaled about \$20 billion in 2015 in Michigan alone, there is a need for forestry professionals with specific expertise in long-term and short-term forest asset management, forest business, economics, and finance, in an entrepreneurial context, within the bounds of sustainability and forest ecosystem stability. This expertise in forest business will require specialization by Forestry B.S. graduates to be able to meet the needs of private landowners and the commercial forest landowners in meeting their long- and short-term goals, and an understanding of forest products markets, manufacturing, business management, and regulatory environments.

3. Details of Catalog Copy

3.1 Title of Minor: Business of Forestry

3.2 Catalog Description: This minor, offered by the College of Forest Resources and Environmental Science and the College of Business, will provide students the opportunity to gain a working knowledge of the critical aspects of forest business.

Learning goals: students who complete this minor will develop:

- Analytical skills that integrate forest management with economics, and aspects of business, finance, and marketing;
- Knowledge of contemporary concepts of circular economies, as they relate to the forestry industry
- Working knowledge of timber markets, timber sale administration, commercial and private landowner needs, and related state and federal assistance programs;
- Familiarity with the forest regulatory environment and forest certification systems;
- Understanding of forest industry and manufacturing processes, raw material needs, and business operations.

3.3 List of Courses

The minor requires a total of 18 credits.

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| Forestry Requirements (9-10credits) |
| Required: FW4150 Natural Resource Management (3) FW4500 Circular Economy (3) One of FW3097 Forest Biomaterials (3) OR FW3098 Adding Value to Forest Biomaterials (2) AND FW3150 Timber Harvesting (2) |
| Business and Economics Requirements (9 credits) |

Required:

EC 2001 Principles of Economics (3)

At least 2 courses selected from the following list:

ACC 2000 Accounting Principles I (3)

EC 3400 Economic Decision Analysis (3) OR

FIN 3000 Principles of Finance

OSM 3200 Project Management (3)

BUS 2300 Quantitative Problem Solving (3)

BUS 2200 Business Law (3)

MKT 3000 Principles of Marketing (3)

Note that the only classes in this minor that are required in the BS in Forestry curriculum are FW3150 (a 2-credit restricted elective in this minor), FW4150 (a required 3-credit class), and ACC2000 (if it is selected as one from a list of 5 classes in a restricted electives list in the major) and BUS2200 (if it is selected as one from a list of 5 classes in a restricted electives list in the major).

1. New course descriptions: no new courses are proposed.

2. Estimated costs: This minor can be offered using existing faculty and resources.

Planned implementation date: August 2020

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