AgTech meets energy: Considerations for agtech startups

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When agricultural technology (agtech) and energy come together, the result has the potential to positively transform the Canadian economy and the way we do business. This topic was explored at the Foresight Canada virtual event "Alberta agtech startup event: Agtech meets Energy", on June 23, 2021. Foresight is Canada's leading cleantech accelerator that brings together innovators, industry, and investors to address the most pressing climate issues and support the transition toward a green economy. BLG is a proud partner of Foresight Canada and as a leading sponsor of this event, we were pleased to take part in important conversations on how Canada's agtech and energy sectors can collaborate to advance solutions to global energy challenges.

BLG's Melinda Park joined Jason Bradley from Olds College, Sasha Musij from ATB Financial and Ingrid Fung from Finistere Ventures to discuss the convergence of energy and agriculture. These four individuals met as a panel to offer advice to agtech startups from a legal, environmental, financial and investor-focused perspective. Moderator Jason Switzer from Foresight Canada guided the panel through some key questions that every Alberta agtech startup should consider to leverage the convergence of energy and agriculture.

Key takeaways for startups

- **Set yourself up appropriately from the start.** The pace of change is unprecedented. Develop a business plan and elect a board that can support your objectives and keep an eye on your short- and long-term goals.
    - *Important takeaway*: "Consider how the innovative financing models used in the energy sector could be used in the agtech space."
- **Deliver what you promise.** Agtech is about addressing industrial problems. While we see the overlap between energy and agriculture, we need to understand our market and ensure these changes are able to provide the impact people are expecting.
    - *Important takeaway*: "Take the time to listen to the market".
- **Identify your true addressable market.** Pull back and understand who your true audience is, the market that can pull you from a corporate to a scaling opportunity, and form an understanding of them and their needs, instead of getting caught up in the big promises of potential numbers.

    - *Important takeaway*: “Ensure that what you intend to deliver meets the need”.
- **Don’t chase shiny objects.** Stay aligned with your goals and focus on the areas that deliver real value.
    - *Important takeaway*: “a good board of directors can be helpful in ensuring that the management team has the ability to focus on the areas of real value”.

What should partnership look like?

- **Understand your supply chain and its players.** Get to know your entire supply chain, including your end consumer.
- **Collaborate across your value chain.** Collaboration means understanding your producer and their goals and having cross-segment conversations that reach up and down the value chain. Energy players do not get into the agriculture space on their own. They look for different partners and innovations.
- **Build partnerships that enable you to optimize down the line.** Tech companies add value through their business model and innovative partnerships. Build relationships along the value chain that allow you to secure everything from a grower contract to preferred pricing. Remember that in the agriculture space, the supply chain is more fragmented and optimize for efficiency one link at a time.

How can you construct a business that delivers value to your end user while being able to monetize?

- **Blend tech and experience.** The supply chain in all sectors is critical and it is no different in agriculture. Purposefully combine technology and experience to ensure the value is attributed to the right place.
- **Keep your eyes on the prize.** If you are going to monetize systematically, you need people who work with management that understand what’s going on and can adapt and move you along — a board that understands where things are going based on macro trends and can tell you to stay true to what is important, instead of chasing “shiny objects”.
- **Do your homework.** In order to monetize, you need to ensure that (1) there is a market for it (2) you have a trusted partner that can take you to the next level and (3) someone to point out the opportunities that you should seize.
- **Be ready for what’s next.** There is growing excitement around agriculture as a sustainability investment tool but few details are available, with a fully scaled carbon market being a good example. Agtech startups have a great opportunity to create value and measure it, starting with understanding what is coming up the line and making sure your high-level plan is ready.
- **Focus on creating value.** Money is a proxy for value — if you are creating value, you should be able to monetize it. Investors are looking for companies that can grow, scale, create value that makes sense to the end user and make money. To do what is best for the environment, we need the financial means to take action.

If you’re an agtech startup looking to capitalize on opportunities to collaborate with partners in the energy sector, you can count on BLG to help you connect the dots, with

our Alberta-based and national expertise in agribusiness, technology, cleantech, ESG, Energy: Power, Energy: Oil & Gas, intellectual property, startups and more. Reach out to the key contacts listed below to learn how BLG can help.

By

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Expertise

Intellectual Property, Agribusiness, Technology, Energy – Power

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