



LM6: Lean Startup for AgriTech Ventures

1.1 Module objective

“The primary purpose of this module is to raise awareness about the basics of entrepreneurship and the lean startup method applied in the agriculture sector. The training aims to guide the learners through the steps necessary to turn a business idea into a successful agritech venture. The learners will experience practical tools and actionable techniques in a ‘hands-on’ and practical deployment approach.”

1.2 Learning outcomes

The current developments in agriculture such as developments in agricultural technologies, shifting demand in terms of locality, healthy eating, personalised products and services, sustainability concerns, increasing interest and investments in agri-tech shows the need for a course in agri-tech entrepreneurship.

The key challenges which agri-tech startups often face such as the ability to evaluate future scenarios and to understand real world market needs, to understand local dynamics, to establish communication with institutional consumers, investors and stakeholders, to access financial resources, technical support or consultancy will be answered by this module.

To summarise, the learning outcomes of this course are:

- Expressing the basic principles and concepts of entrepreneurship and lean startup method.
- Designing new business models for an agritech startup by using the relevant tools (e.g. business model canvas, value proposition canvas, etc).
- Explaining the importance of idea validation and use the necessary tools to perform it.
- Expressing the importance of pivoting and the need to pivot the original idea according to customers' feedback if necessary.
- Recognizing the importance of a competition and market analysis, and conduct an economic feasibility study using budgeting as a tool.
- Recognizing existing investment funding/grants and raising capital opportunities and developing a set of skills for pitching an agri-tech business idea in front of investors.





1.3 Course content

- 1. Introduction to the Basics of Agritech Entrepreneurship and the current state of agriculture**
 - Entrepreneurship, startups, new ventures, current trends, interests and regulations in agritech, agriculture sector's local/international trends,
 - Governmental/EU investment programmes
- 2. The Lean Startup Methodology**
 - Lean Startup, value proposition, minimum viable product, customer development, idea generation, idea validation, pivoting
- 3. Business Model Design**
 - Business model generation, customers segments, channels, customer relationships, marketing and competition analysis, agritech markets, revenue models, key activities, key resources, key partners, cost models
- 4. Economic Feasibility Analysis and Budgeting**
 - Budget, feasibility analysis, working capital, cash-flow, revenues, costs, investments, agribusiness specific KPIs
- 5. Investment Funding, Raising Capital and Pitching**
 - Business Angel, Venture Capital, Seed Capital, Private Equity, Bootstrapping, Crowdfunding, IPO (Initial Public Offering), FFFs (Friends, Family and Fools), Regional/ National/ International agribusiness support funds, pitching, public speaking, body language, pitch decks
- 6. Agri-tech Venture Case Studies**
 - Agri-tech ventures, start-ups, case studies (categories: food security, blockchain, finance, etc. related to the other 6 modules.)

1.4 Mode of teaching

- Lectures (online or offline depending on the type of the training),
- Suggested reading and video materials,
- Use of case studies,
- Participatory engagement with local AgriTech business
- A mentoring based project development

1.5 Recommended study material

Selected examples of articles, book and online study material.

- Blank, S.G. (2007). The four steps to the epiphany: Successful strategies for products that win. California: S.G. Blank.
- Blank, S.G. & Dorf, B. (2012). The Startup Owner's Manual. K&S Ranch, Inc.
- Ries, E. (2011). The Lean Startup. Crown Business.





- Chernev, A. (2017). *The Business Model: How to Develop New Products, Create Market Value and Make the Competition Irrelevant*. Cerebellum Press.
- Imke, S. (2016). *Applying The Business Model Canvas: A Practical Guide For Small Business*. KSI Enterprises.
- Blank, S. (2013, May). *Why The Lean Start-Up Changes Everything*, Harvard Business Review.
- Trammell, J. (2015, January 20). *The Best Definition of Entrepreneurship I've Heard So Far*. Khorus.
- Fietl, E. (2013). *Conceptualising Business Models: Definitions, Frameworks and Classifications*. Journal of Business Models.
- Girotra, K., Netessine, S. (2014, July–August). *Four Paths to Business Model Innovation*. Harvard Business Review.
- Casadesus-Masanell, R., Ricart, J.E. (2011, January–February). *How to Design a Winning Business Model*. Harvard Business Review.
- Peralta, C. B.dL., Echeveste, M. E., Martins, V. L. M., & Lermen, F. H. (2020). *Applying the framework to identify customer value: A case of sustainable product in agriculture*. Journal of Cleaner Production.

1.6 Coordinator

YASAR UNIVERSITY / AgTech7 online platform



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