



final report

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Farmers2Founders - Year 3 Final Report

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Executive summary

Farmers2Founders (F2F) helps build agrifood tech and innovation solutions that deliver real commercial benefit and impact across agrifood & fibre at both individual farm business and industry level. F2F delivers practical and tangible outcomes by:

- Starting and scaling more businesses across agrifood tech and value-adding that capture value back on farm
- Accelerating commercialisation of agrifood tech and innovations that deliver measurable industry impact
- Creating a large and visible community of innovative, progressive producers who actively collaborate with the broader agrifood tech and innovation ecosystem
- Building a broad network of mentors, experts and partnerships nationally and internationally
- Delivering capability building programs and toolkits that assist producers to improve their understanding of agrifood tech and develop to accelerate the adoption of new technologies
- Developing compelling stories, case studies and targeted communications to stimulate awareness and significantly increase the likelihood that producers will engage

During 2021-22 F2F underwent considerable transformation which included the development and implementation of a new, more integrated innovation and commercialisation pathway and a redesign of our pre-accelerator and accelerator programs which are designed to support new agrifood tech and innovation entrepreneurs from earliest ideas stage through customer discovery and validation; building and testing their MVP; designing their business model and go-to-market strategy; creating a high performing founder team; and raising capital to fuel their growth. For the first time, we also opened our programs to a wider range of participants including: producers; agtech developers; students; and research teams. F2F program design was overhauled to include a more comprehensive online Journey Starter Program; an expansion of the previous 12-week Ideas Program into the Hatch and Hone programs (14 weeks in total); and a staged approach to the expanded 6-month Harvest Accelerator which included a competitive pitch to move from Stage 2 to Stage 3.

Over the past 12 months F2F successfully delivered: the continuously available online Journey Starter Program (self-paced 8 modules for aspiring entrepreneurs to test their readiness); two cohorts of the 6-week Hatch Program where participants validate their customer segments and value proposition; the first cohort of the 8-week Hone Program during which founders convert the idea into a real business venture; and the new 5-month Harvest Commercialisation Accelerator aimed at supporting the scaleup of early stage agrifood tech and innovation ventures. In addition, F2F launched our new community platform (Farmers2Founders HQ) which included activities with our alumni and delivery of the first stage of a new information and capability building webinar series. We also developed an early prototype of our Muster platform aimed at communicating industry challenges and finding problem-solution fit between producer problem statements and available solutions. We achieved or exceeded targets in 8 out of 9 of the objectives set by MLA for Year 3 of the Farmers2Founders program and 84% of the target was achieved in the remaining objective.

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1. Background

1.1 Purpose

The overarching purpose of Farmers2Founders (F2F) is to accelerate the commercialisation and adoption of new agrifood tech and value-adding innovation solutions that deliver real impact and industry benefit across the agrifood & fibre and fisheries & aquaculture sectors. Over the past three years we have evolved to become Australia's largest provider of accelerator and capability building services across the agriculture and food innovation ecosystem. Our unique integrated pathway of programs supports tech and value-adding entrepreneurs and founders from early idea stage through to raising capital and scaleup into national and global markets.

Core to our purpose is the belief that producers must be at the centre of the innovation system, not simply the passive 'customers' of solutions and this philosophy is at the heart of the design and delivery of our programs. While we have now opened participation in our programs to a wider cohort of aspiring entrepreneurs and startup founders, we remain committed to developing producer entrepreneurship and technology capabilities so they can solve critical industry challenges and successfully bring new agtech, foodtech, and food ventures to market.

Farmers2Founder is a cross-sectoral initiative supported by six RDCs: AgriFutures; Australian Wool Innovation; Fisheries Research & Development Corporation; Grains Research & Development Corporation; Meat & Livestock Australia; and Wine Australia. In addition, we work closely with regional partners, industry associations, and producer groups to raise awareness and support producers in regional locations.

This Final Report details activities and outcomes of the 3rd year of the F2F initiatives with specific reference to the participation of Meat & Livestock Australia (MLA) as a key Industry Partner. It is noted that during 2021-22 we continued to face constraints imposed by the ongoing COVID pandemic. However, this did not significantly diminish our ability to recruit or to deliver a positive experience for program participants. In more recent months we have been able to reintroduce face-to-face elements and this has clearly been of benefit to participants in terms of creating stronger networks and peer-to-peer learning opportunities.

1.2 Services

During 2021-22 F2F provided the following services:

- All program design, content, and materials for two 6-week Hatch Programs; one 8-week Hone Program and the 6-month Harvest Accelerator Program
- Facilitators, coaches and mentor network
- Coordination and delivery of virtual and face-to-face workshops; online masterclasses; mentor events; founder panels (including F2F alumni); office hours with experts; and 1:1 coaching sessions
- Outreach and promotional support in collaboration with Industry Partners (see details of recruitment activities in appendices)

- Development and testing of new Farmers2Founders HQ and Muster Platforms

1.3 Scope of MLA support

In 2021-22, MLA contributed to the following objectives:

- Support for at least 8 concepts across MLA industry sectors to move through early stages of F2F pathways (up to online Journey Starter Program)
- Up to 25 participants to complete the online program
- Support for 4 MLA sponsored participants in the Hatch and/or Hone Programs
- Support for 2 MLA sponsored teams to qualify for the initial stages of the Harvest Accelerator and one to graduate from the final stage
- Support for MLA sponsored alumni (participants since 2019) including access to F2F Pathways where appropriate
- Support for at least 25 participants related to MLA industry sectors to participate in F2F community building activities (Farmers2Founders HQ; information webinars etc)
- Extensive communication plan to profile success stories
- MLA branding
- Participation in Industry Advisory Group and establish program KPIs

2. Year 3 Activities

2.1 Programs

2.1.1 Online Journey Starter Program

Based on the successful trial of a prototype in 2021, F2F developed a comprehensive online Journey Starter Program comprised of the following eight modules which all included pre-recorded webinars; participant activities; and extensive resources:

- Module 1: Entrepreneurial mindset
- Module 2: Setting your vision
- Module 3: Connecting to the startup community
- Module 4: What makes a great idea?
- Module 5: The lean startup approach
- Module 6: Customer discovery
- Module 7: Team formation
- Module 8: Introduction to pitching

Completion of at least six modules of the Journey Starter Program is compulsory for selection into the Hatch Program and it was reinforced that this early introduction to the tools and methodologies results in program participants being much better prepared and demonstrating:

- More confident with new lean startup tools

- Able to move faster through the program
- Higher levels of compliance in key activities such as customer interviews

Exit surveys for Hatch participants demonstrated that the cohort found the Journey Starter Program of value as a 'lead up' to the Hatch program. Comments included

"Provided a lot of value and something that is useful even if you aren't successful in getting into the Hatch program. Resources used have been revisited multiple times."

"A good introduction to the innovation process."

"It's good. It was covering the basics thoroughly."

In 2021-22 216 individuals/teams undertook the online Journey Starter Program.

2.1.2 Hatch Program

The 6-week Hatch Program forms the first stage of the F2F pre-accelerator (second stage is the Hone Program) and encompasses targeted content and ongoing intensive coaching focused on the development and implementation of the vision and goals set by the participants. Key delivery elements include:

- Customer discovery and validation of their innovation idea with real customers/end-users
- Develop 3-month plan to determine whether to progress to MVP and start new venture
- Learning experiences to increase the knowledge, network, and capabilities of the participants across a broad range of relevant topics
- Creating experiences that forge lasting relationships amongst the cohort such that the participants support each other beyond the end of the program

F2F delivered two Hatch Programs during 2021-22: Hatch Program #1 (November-December 2021); and Hatch Program #2 (March-April 2022).

Recruitment

Following the lessons learned in 2020-21, F2F continued to offer 'continuous recruitment' which encouraged prospective participants to submit an Expression of Interest at any time and to book in a 20-minute office hours session with one of the F2F coaches to further refine their ideas and objectives. In the immediate six weeks prior to the start of each of the Hatch Programs, the active recruitment process included the following content and database outreach:

- Email
- Media kit (flyers, newsletter/social media posts, tiles)
- Case studies
- Option to run a briefing session/1:1 for those interested to learn more
- Recruitment process, eligibility, what F2F looks for in a candidate
- Program details
- Alumni case studies

- F2F Social Media Content plan and schedule
- Targeted social media campaign using Twitter, Facebook, LinkedIn and Instagram to drive potential applicants to the F2F website including registration for 1:1 Office Hours
- F2F paid social media advertising that were refreshed on a weekly basis
- Development of targeted media kits for: MLA, alumni, associations, professional service providers and the agtech community
- Co-branded weekly social media content & copy
- Newsletter copy
- Development website content for partners
- Program Flyer
- F2F E-Newsletter, blog articles and alumni interviews
- Virtual workshops/virtual pre-recorded information webinars
- PR opportunities
- Direct contact - connect directly with key individuals in regional areas and industry associations and encourage/support them to directly contact and refer potential applicants. Provide information material for them to deploy (media kits, case studies, 1-page flyers)
- 1:1 Office Hours
- Program ambassadors provided with relevant material to endorse the program via their social media channels.

Selection

F2F and MLA reviewed all Hatch applications and, where required, F2F undertook telephone interviews. The following eligibility and selection criteria were applied:

Eligibility Requirements	<ul style="list-style-type: none"> ▪ Any individual or team with an idea to solve a problem on farm or for the agrifood & fibre industry ▪ Technology (Software and Hardware) that solves a problem on farm or for the agrifood & fibre industry ▪ Value-added food products for consumers (must be producer-led team) ▪ Service based business ideas
Selection Criteria	<ul style="list-style-type: none"> ▪ A producer with an idea ▪ Be in a team with a producer ▪ Be a researcher/research team with an idea ready for commercialisation ▪ A developer with an idea ▪ A student with an idea ▪ An entrepreneur with an idea ▪ Be an individual or team looking to work on a solution with producers

Applications

Program	Total applications	Red meat focused/ cross-sectorial	MLA teams supported
Hatch #1	42	9	2
Hatch #2	48	8	4

Program Design

The following program design was implemented during Hatch #1:

Structure

- Hatch Onboarding session (introduction to the tech used during the program)
- 4 x intensive half-day workshops
- 3 x 1:1 coaching calls
- 2 x 90 min planning workshops
- 3 x Hatch squad calls

Topics

- Customer discovery, validation, and insights via extensive customer interviews
- Introduction to Lean Canvas and Value Proposition
- Problem-solution fit
- Desirability; feasibility; viability
- Digital marketing and social media
- Prototype development
- Purchase tests; customer acquisition; viable business models
- Pitch practice, including opportunity to pitch to enter next stage of F2F pathways (Hone program)

Sprints

1. Lean Canvas /Validating Assumptions
2. Downloading & Value Proposition
3. Purchase tests & Channels
4. Finalising your 3-month Roadmap

The design of Hatch #2 was changed slightly based on the feedback from Hatch #1. Sprints were replaced with more pre-recorded content accessible to teams at any time through the Hatch workspace and this allowed group sessions in Hatch #2 to be more interactive which enhanced the peer-to-peer learning component. The session plan for Hatch #2 was as follows:

- Hatch Onboarding session (introduction to the tech used during the program)
- Session 1: Getting to know you and your idea
- Session 2: Introduction to the lean canvas
- Session 3: Customer discovery
- Session 4: Building your purchase test plan
- Session 5: Introduction to pitching
- Session 6: Use of Canva to support development of marketing assets
- Session 7: Pitch Practice
- Graduation pitch event (included RDC sponsors)

Participant Feedback

As noted, the key objective of the Hatch program is to support participants to conceptualise and validate

ideas and build the capabilities and confidence required to determine if there is sufficient potential for a new business. It is expected that some teams may make the decision to not pursue their idea and support is offered to explore ways to pivot in new directions. This was the case with many of the teams noting that they had made changes or pivots to their idea during the Hatch program. This included major changes to the original idea through to discovering customer segments need to be expanded or that their original idea may be too hard to scale.

Confidence building metrics are deemed a key indicator for the success of the Hatch program with 85% of Hatch #1 and 84% of Hatch #2 agreeing the program helped them to build confidence in the desirability of their new business idea. The following feedback was received in relation to program content and design:

	Hatch #1	Hatch #2
How was communication throughout the application / selection process?	4.5 avg out of 5	4.5 avg out of 5
Did you find the program coordination well managed?	100%	93%
How many customers did you interview?	80% interviewed 10+ customers	53% interviewed 10+ customers
You had enough time/support with your coach throughout the program	86%	84%
I will continue to develop my new venture	100%	100%
How likely are you to recommend this program to someone else wanting to develop a new venture?	88%	90%

Prior to commencing the Hatch Program, participants also undertook an intake survey to score themselves with a rating in how confident they feel across a range of competency areas. The survey was re-issued at the end of the program and the following table summarises results:

Entrepreneurship tools and techniques:

Question	Intake Survey results (average across cohort)	Exit survey results (average across cohort)
Developing customer personas for the customer segments that are relevant to my business idea	2.9	4.2
Talking to customer to understand their needs and frustrations	3.5	4.8
Pitching my business idea	2.9	3.8
Taking on feedback and applying it	4	4.2
Making new connections with people to seek advice or resources	3.5	4.3
Learning and using new digital tools	4	4.5
Engaging with other participants in the agrifood ecosystem	3.6	4.2

Status of your business idea:

Question	Intake survey results (average for cohort)	Exit survey results (average across cohort)
I can concisely explain my product/service offering	2.5	3.7
I know who my customers are	3.7	4.5
I have a strong value proposition for all customer segments	3.1	3.7
I understand how my idea solves a customer problem	3.7	3.9
I know who my key competitors are	3	4.2
I know how we are different from, and better than our competitors and can articulate this	3.6	3.8
I know how I will make money	2.6	3.5

MLA Sponsored Participants

It is noted that a total of six MLA participants were supported in the Hatch program which exceeded the target of four in either Hatch/Hone.

Heather Cameron (Hatch #1)

Heather is a beef producer from Bell, Queensland. She runs a cattle trading business with her partner Hugh King. Heather is strongly motivated to enhance animal welfare practices and is also looking to capture more value back into her farming enterprise. She joined the Hatch program to make industry contacts, find ways to add value to her business and research about different paddock-to-plate models.

Idea:

Heather originally applied to the program to explore her idea for a mobile/semi-mobile abattoir; however, initial conversations with the F2F team highlighted the significant regulatory barriers associated with introducing mobile abattoirs into Queensland. As a result, Heather decided to use her participation in the Hatch Program to investigate new ways of value-adding to their existing cattle business.

After conducting interviews, Heather clearly articulated the pain points of the various customer segments. One of the key revelations from the interviews for Helen was the trust factors of the customers - if customers didn't know their butchers, they questioned the source of the meat and if the product is what it claims to be.

Harnessing the feedback and using the Lean Canvas methodology, Heather decided to explore multiple paddock-to plate scenarios ranging from selling directly to the consumers via traditional or online sales; selling through different outlets such as a group of suppliers; using the 'pick' your own cow method to lead the consumer from production to consumption process and finally, the 'meal prep' method to sell fresh and frozen meals to consumers and suppliers.

On completion:

Following completion of the Hatch Program, Heather developed a plan to conduct an additional 20 interviews with direct customers and test the paddock-to-plate scenarios she built during the program. She also planned to design the next action steps for leading her towards the first product and to create a brand

awareness strategy that includes developing her website and landing pages and building a strong social media presence.

Heather found the Hatch program extremely beneficial in helping her to move forward with her idea.

“The program was structured in a way that provided a clear path to develop a new idea.”

However, she decided not to apply to enter the Hone Program which commenced in May 2022 as she didn't yet feel ready to progress.

Lachlan Sutton (Hatch #1)

Lachlan Sutton is from Wentworth, New South Wales and has a producer background plus post-graduate qualifications in Agribusiness. His career has been focused on animal agriculture, and he has worked in commodity marketing and as a consultant. He is passionate about improving livestock production systems and helping producers take a strategic approach to their management. Lachlan joined the Hatch program to assess the potential of his idea, develop a road map to action his idea, and launch into the market.

Idea:

Lachlan's idea on entering the Hatch program was to develop an agtech product that utilises predictive analytics and automatic data generation. His aim is to empower livestock producers by creating a product that better quantifies the key drivers in their production system, allowing improved productivity and profitability. Learnings from the group sessions for Lachlan allowed him to refine his idea to focus on solving the most painful problems for producers rather than concentrating on all. After conducting several interviews with livestock farmers, Lachlan was able to validate his business idea, and to further simplify it with the help of the Lean Canvas tool.

On completion:

Lachlan appreciated the opportunity to be involved in the Hatch program and said he would continue to develop and leverage relationships that he made. The highlight for Lachlan was being able to network with other likeminded people. As a result of the program, he decided to

- Further develop the product to a scalable level and aim to deploy it into the industry
- Simplified the entire process
- Work on a MVP

“Really great program which will help you develop, expand and refine your business idea.”

Lachlan decided not to apply to the Hone program as he was struggling with other work commitments. F2F will remain in contact with Lachlan to support his journey and invite him to participate in subsequent programs when timing is more suitable for him.

Joe Davis (Hatch #2)

Joe has been a production animal vet for the last 20 years, working in the UK, New Zealand and Australia in private practice dealing mainly with beef and dairy cattle, including work preparing animals for sale and as a government veterinary inspector. He completed further qualifications in ruminant nutrition and more

recently completed a postgraduate certificate in Entrepreneurship and Innovation at UWA. Joe has established his own large-animal-only practice out of Busselton in Western Australia.

Idea:

Joe entered the Hatch program looking to create a verified, universal health record for cattle that will travel with them between farms, feedlots and ultimately, to the abattoir. Using a smartphone, users will be able to scan an individual cow's NLIS tag which will bring up its digital health record linked to its EID (electronic identification) number via an app. With the US, EU and UK starting to mandate the use of EID's, there is an opportunity to lead the way with this technology from Australia. Coming into the Hatch program, Joe hoped to validate and iterate his concept with feedback from a range of producers and other industry participants.

During the program, Joe conducted 10 interviews with a range of producers and other industry participants. He was able to identify that there is a need to improve trust and economic signals between feeder cattle buyers and producers in order to reduce illnesses such as feedlot pneumonia. Joe's solution will enable vaccination event data to be verifiable, ensuring that cost savings of vaccinated animals, sold for a premium at auction, is realised.

Through the Hatch program, he was able to validate his idea was something the market needed and would benefit from, as well as discovering some other avenues and potential fits for his product. As a direct result of the feedback he received through his interviews, Joe set out using a low-code platform to develop a basic prototype to help answer early development questions cheaply.

On completion:

Joe found the Hatch program very beneficial and he was subsequently accepted into the next stage Hone program where he is concentrating on:

- Looking for a trial partner to test and progress his application
- Identify funding opportunities and start preparing to meet their requirements
- Gain momentum and gather support for a feasibility study
- Plan a prototype for the study and cost out the tech
- Build a viable business model

"The Hatch program constantly prods and pokes your idea, forcing it to change form, submit or ultimately grow stronger. If you think you've seen a way that something could be done better and want to see if it has legs, I thoroughly recommend the course."

Sarah Hamilton (Hatch #2)

Sarah is a farmer and large animal vet assistant living in Cavendish in South West Victoria. She grew up with a mixed farming background of wool, beef, free range pork and has been breeding Border Leicester Sheep for 28 years supplying merino breeders with quality rams for first cross ewe production with her clients supply red meat to Australian and international consumers.

Idea:

Sarah came into the Hatch program wanting to give consumers the opportunity to experience gourmet paddock to plate meals in a dinner food box style, with sustainability and self-sufficiency incorporated. During the program she conducted 15 interviews with three potential customers segments: (1) customers looking for healthy, convenient food options, (2) owners of airbnb/guest houses looking to provide guests with food options, and (3) guests looking for food options when holidaying in the region.

All of Sarah's interviewees voiced the same frustrations (including proximity to supermarkets; low shelf life; visitors wanting a more 'local' food experience) and agreed that Sarah's gourmet produce box idea solved this problem for them. As a result, Sarah has created Grampians Gourmet Produce Boxes available for delivery for those visiting or living in the Grampians region. The produce is locally, ethically and sustainably grown and raised, taking the hassle out of leaving your home (or accommodation) to enjoy a beautiful meal.

On completion:

Sarah found the Hatch program to be extremely beneficial:

"The Hatch program has been a game changer for me and my business idea! Hatch has given me all the support and steps in the right direction to starting my new business."

Sarah has been accepted into the Farmers2Founders Red Meat Value+d program where she will continue to work on:

- Interviewing more customers in her identified segments
- Grow her network
- Create an MVP
- Get ready to launch her business within 6 months

Sylvia Mok (Hatch #2)

Sylvia holds qualifications in Zoology and Animal Science from Imperial College London and University of Queensland (where she is based). She previously worked in the field of environmental conservation in Hong Kong.

Idea:

Sylvia entered the Hatch program with the idea of using microalgae as a foodstock booster for the cattle and aquaculture industries. Microalgae present a significant opportunity to serve as feedstock boosters that enhance the health and welfare of livestock and mitigate greenhouse gas emissions. Sylvia was eager to assess business models that ensured financial feasibility before progressing further.

During the Hatch program Sylvia undertook 15 interviews with members of the livestock industry to gain a deeper understanding of this customer segment. Through these interviews, she learnt that more research was needed to break into the cattle industry, which is cost-sensitive and needs a stable supply capacity. The livestock industry also focused more on environmental impact than the source of the protein.

Due to the livestock industry requiring much more research data, Sylvia decided to designate this customer group as a 'long-term' project and pivot their market to pet food. The pet food industry is a B2C market

which is dependent on the purchase power and the consideration points of individual pet owners. By focusing on pet food as a start, Sylvia felt this would provide data to venture into creating foods for other animals, such as livestock.

On completion:

Sylvia found the Hatch program very beneficial:

"It was an amazing experience to meet people with different ideas from a range of backgrounds. The information provided during the course was very helpful to narrow down the customer segment and modify our product according to the specific needs of the customers. The advisors were very friendly and helpful and my mentor provided useful comments and direction on my queries."

Sylvia is continuing to work on the microalgae products and goals for the next few months include:

- Purchase test - product mock-up, brochure, website and pitch presentation
- Explore other segments - pet food manufacturers, retailers such as pet shops, supermarkets and vet clinics
- Better understand the customer purchase intention and journey

Sylvia did not apply for entry into the Hone program due to her time commitment at university however she would like to be considered in the future when she has more time available to participate.

Sally Strelitz (Hatch #2)

Sally is a livestock producer from New South Wales, who also owns and operates Milly Hill Meat, a branded product that can be seen on the menus of some of the best restaurants on the East Coast.

Idea:

Sally came into the Hatch Program to determine if there is demand in the market for small goods branded products in both retail and wholesale settings. During the program and after conducting customer interviews, Sally pivoted her idea to focus on expanding the Milly Hill @ Home product that became popular during the pandemic, while working on the Milly Hill Small Goods line to bring quality, branded small goods to consumers.

Sally's interviews around the Milly Hill @ Home boxes showed that people have become more particular about where their produce is coming from and that they are more available to take home delivery as they are working from home more, post pandemic. She also discovered that customers would like the option of full-service meal kits with all produce and ingredients provided, as well as produce alone to cook family favourites.

On completion:

Sally found the Hatch program very beneficial:

"I am so appreciative of everything I have learnt and the support I have been given during the Hatch program from the Farmer2Founders team."

Her plan going forward is to:

- Build new website
- Conduct more interviews to develop deeper understanding of customer problems
- Undertake research into home delivery service

Sally has been accepted into the Farmers2Founders new Red Meat Value+d program where she will:

- Explore, validate and commercialise the Milly Hill Small Goods business
- Work on new product development, safety and regulatory requirements, idea validation and concept testing

2.1.3 Hone Program

In this first year of the new 8-week Hone program it was decided to limit applications to participants from previous F2F programs including Hatch programs or a previous F2F Ideas Program. We therefore did not undertake a public recruitment drive, but all applicants were required to deliver a pitch to be considered with 14 participants/teams successful in gaining a place in the Hone program.

Three red meat participants pitched for a place in the Hone #1 program.

- Joe Davis (Hatch #2) was offered a place in the 2022 Hone #1 program

The following MLA sponsored Hatch participants were accepted into the Red Meat Value+d program

- Sally Strelitz
- Sarah Hamilton

Program Design

The Hone program supports participants to build the solid foundations that will set them up for a successful launch of their new venture. During the program participants focus on:

- Robust business operations
- Determining appropriate business structures
- Business model design with a focus on achieving their first MVP and go-to-market plan
- Functioning networks
- Understanding the entrepreneurial growth mindset and what it takes to succeed as a startup
- Refined value proposition
- Sales and marketing plan
- Options for funding their startup including an introduction to grants, crowdfunding, and other forms of capital raising
- Introduction to team formation

Session formats include:

- Group sessions including a 2-day in-person workshop
- Pre-recorded content and access to resources to prep for group sessions
- Expert masterclasses/Office Hours
- 1:1 coaching sessions

- Connections to mentors and F2F networks

Weekly content is as follows:

- Week 1: Onboarding/Customer Journey
- Week 2: Business Model Design
- Week 3: Building and funding your MVP/ Value chain design
- Week 4 Business fundamentals (Legal, IP, Accounting, Financials)
- Week 5: Go2Market
- Week 6: Pitching/Partnerships & networks
- Week 7: People & Capability
- Week 8: Pitching/Finalise 6-month Roadmap/Graduation

MLA Sponsored Participant

MLA supported one participant in the Hone program.

Joe Davis

As noted, Joe Davis (participant in Hatch #2) is looking to create a verified, digital health record for cattle using a smartphone scan and app that will travel with them between farms, feedlots and ultimately, to the abattoir. Joe successfully pitched to gain entry into the Hone program. Via customer interviews undertaken during the Hatch program, Joe was able to validate the problem he is looking to solve and he has now refined his idea into the business concept he has called Torocle.

Using a Business Model Canvas as his planning tool, Joe has established his 6-month goals as follows:

- 1-2 Feedlots plus >= 4 associated producers agreed to engage in POC trial
- Letters of support from > 5 levy payers to test or buy
- Pre-test version of MVP concept designed and mapped out
- Fully developed POC ready to test
- Comprehensive trial design
- Estimated development cost for MVP with manufacturing plan and identified path to development (external or internal)
- Capital raising plan- +/- readiness for grant applications, identified grants

Joe is using the learning from the Hone program to:

- Continue customer interviews and competitor analysis to ensure he has a clear value proposition
- Establish his business structure and identity (name; ABN; domain name; email; website etc) which will assist him to establish credibility in the market
- Develop a customer database that he will also utilise to find trial partners
- Develop an early stage go-to-market plan including the development of simple marketing assets to create awareness and support early customer acquisition
- Develop prototype design specifications
- Determine his capability needs and plan for expanding his team

- Explore grant opportunities

Joe indicates that he is committed to continuing to develop his concept into a viable business and is keen to maintain a connection with F2F and to receive ongoing support as part of our alumni program.

Participant Feedback Summary

The following feedback was received in relation to program content and design:

	% Agreed
Did you have enough time and opportunity to engage with the Farmers2Founders team?	84%
Were the supporting resources/examples adequate?	92%
Did the flow of Hone Workspace, Individual Google Folder and Slack work for you in this program?	100%
You had enough time/support with your coach throughout the program	86%
Do you have clarity on the next steps your business will take?	100%
How likely are you to recommend this program to someone else wanting to develop a new venture?	89%

Participants were asked their greatest learnings and achievements during the program. The following table summarises responses:

Greatest Achievement	Greatest Learning
<ul style="list-style-type: none"> • The amount of knowledge I gained across all topics • Defining a clear path forward over the next 6 months • Being able to narrow down what our business goals are to the extent that we can now formulate a realistic plan to meet those goals • Developing branding, website, and social media skills • Fleshing out our Go2Market strategy • Making connections within our industry to develop a prototype and investigate costings • Consolidating my lead with end-customers 	<ul style="list-style-type: none"> • Don't panic, everyone has the same problems as you do • Clarity, sometimes simple is better • Be as lean as possible while delivering customer needs and maintain quality. We wouldn't have been able to find the balance without the Hone program. • Put yourself out there and make connections • The Business Model Canvas is your friend – use it to focus your experiments • Delegate where efficient and able • Marketing funnel; customer segmentation • How to build an MVP

Participants were also asked to provide a testimonial and we have included a small sample of quotes here:

“The Hone program helped us progress our idea into something much closer to reality. Hone helped develop our confidence in ourselves and our business model.”

"It took a long time of searching but I've found my tribe."

Hone has pushed me to step up and make my concept into a reality by teaching me a whole new understanding of what the real focus of a startup should be."

Thank you to the entire F2f team, this has been an incredible experience and I have learned SO much!"

Key Insights

A key goal of F2F is to continue to improve and evolve the design of programs based on our own observations regarding the start-up journey and by responding to participant feedback. As noted, based on earlier programs, F2F undertook a significant redesign of our pre-accelerator and accelerator programs at the end of 2020-21 and the new Hatch and Hone programs were designed to take the place of the original 12-week Ideas Program.

The redesign was based on our hypothesis that early-stage entrepreneurs often require a longer period of time to absorb and consolidate learnings from what is usually their first exposure to the lean startup methodology. This may be related to the gradual evolution of their own entrepreneurial mindset combined with the amount of time they have available (most entrepreneurs at this stage have other full-time commitments).

One area that participants often struggle with is the need to undertake multiple customer interviews across different customer segments and this can lead to them falling behind in the latter stages of a traditional 12-week program. In addition, the scope of activities in the latter stage of a pre-accelerator program when the entrepreneur must consider multiple issues as they transform their idea into a business reality can become overwhelming and may lead to lower retention and lower ongoing commitment to continue to develop their business.

By splitting the Ideas Program into two parts in 2021-22, we have experimented with different timeframes to allow participants to consolidate their learnings and progress along their startup journey (Hatch #1 participants had 3 months between completion and entry to Hone, while Hatch #2 had only 2 weeks). Our conclusion is that there are pros and cons to both options with the preferred option likely to be between 6-8 weeks between stages with ongoing coaching support provided. It remains clear that individual entrepreneurs progress along their journey at different rates and that the new F2F pathways framework provides increased opportunities to respond to their specific needs for support leading to higher retention and ultimately increased success rates.

Some of our other key insights include:

- Completion of the Online Journey Starter Program provides an opportunity for potential participants to determine if an accelerator program is right for them, and for the F2F team to determine genuine commitment on the part of applicants
- Participation in the shorter 6-week Hatch program also allowed participants and F2F to determine whether there was a strong fit between the participant and the more intensive requirements of the Hone program, leading to higher commitment and greater progress through the second stage
- Pre-recorded webinars are an efficient way to deliver new content, allowing for maximum interaction during group sessions

- Face-to-face workshops provide significant benefits for participants in terms of: introducing new tools such as Business Model Canvas; building closer rapport with coaches; building strong cohort bonds
- Introducing new content related to building networks and partnerships and more structured interactions with professional services groups (eg legal and accounting) was well received
- Based on initial trials in 2021-22, we have identified real potential to create new options for commercialisation of research outcomes via a venture creation pathway (several research teams have been participating in the Hatch and Hone programs)
- We see opportunities for increased engagement between Hone participants and the relevant RDC and we will explore opportunities to achieve this going forward

Based on the outcomes of the revised Hatch/Hone model that was trialled in 2021-22, F2F plan to continue with this design with some minor refinements related to timing. We also plan to provide ongoing support for a subset of Hone graduates that we see as presenting the greatest potential for successful commercialisation in the next 6-12 months.

2.1.4 Harvest Accelerator Program

The overall purpose of the new F2F Harvest Accelerator program is to equip high potential agrifood tech and innovation businesses with the capabilities to scale. The program is conducted over a 6-month program divided into three stages (see program design). Applicants may have completed the F2F Hatch and Hone Programs, previous F2F Ideas Program, or may gain direct entry if they are able to demonstrate customer value proposition, traction, and a viable business model. Participants are initially accepted into Stages 1&2 of the program and are required to pitch to progress to the final Stage 3.

Recruitment

Recruitment initiatives deployed by F2F for Harvest are similar to those undertaken for Hatch with the addition of more targeted approaches to agtech and value-adding businesses already in the market (via website searches and the evokeAG platform).

Selection

Applications are accepted from producer-led businesses; agrifood tech businesses; producer-led value adding businesses; or Indigenous-led native ag+food businesses. Selection criteria include the following:

Selection Criteria	<ul style="list-style-type: none"> ▪ Passionate founders with strong growth ambitions; willing to learn (coachability); and looking for support to grow their business ▪ MVP with a strong, validated customer value proposition and clear addressable market with potential to scale ▪ Aware of skills and capabilities needed to scale and have started to build a team ▪ Understand revenue model and path to profitability ▪ Evidence of robust operations and administration ▪ Achieved traction with at least one customer segment (revenue, trials, letters of intent) and be preparing to acquire new customers through new channels and markets ▪ Functioning networks and demonstrated capacity to build strategic partnerships
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	<ul style="list-style-type: none"> ▪ Preferably able to demonstrate how they are engaging directly with producers in their business growth strategy. This could be via: <ul style="list-style-type: none"> - Producer member of founder team - Producer as member of an Advisory Board - Producer as an investor - Producer as strategic customer/early adopter engaged in co-design
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Applications

Program	Total applications	Red meat focused	Cross-sectorial	Total MLA teams supported
Harvest	33	4	9	2

A shortlist was developed in collaboration with sponsoring RDCs and F2F undertook interviews of all shortlisted candidates. A total of 16 teams were selected for participation in Stages 1&2 and following a pitch event at end of Stage 2, 11 of these teams were selected to progress to Stage 3. Both of the red meat teams that were initially selected into the Harvest Program were successful in moving to Stage 3.

Program Design

The overall design of the Harvest Accelerator Program is based on the F2F Growth Framework which includes:

Business Foundations:

- Customer value proposition
- Robust operations & administration
- Functioning networks
- Commitment to learning & development

Growth Pillars:

- Business model design
- Go-to-market strategy
- Scaling the value chain
- People and capability
- Raising capital

The Harvest Accelerator Program is divided into the following three stages:

Stage 1: Deep Dive

During this stage, participants have access to the following:

- Onboarding session
- 90- minute Deep Dive with each team, including review of their Business Health Check and feedback on their application pitch deck
- Access to 2-week self-paced online program (see below)

- 1:1 coaching call

Modules in the self-paced learning program cover the following introductory topics: Growth mindset

- Online Business Health Check
 - Setting your ambition
 - The art of pitching

This stage enables participants and the F2F coaching team to begin to set goals for the next Stage of the program.

Stage 2: Bootcamp Intensive

The objective of this Stage is to enable participants to develop an understanding of the five areas critical areas to scale a business supported by the tools, processes and networks they will need to deliver their growth plan. This stage also provides an opportunity for the F2F team to determine the potential of the business and the commitment/coachability of the founder team.

While it was our intention to deliver this stage as an intensive 4-day in-person Bootcamp, the timing in January 2022 coincided with a significant increase in COVID cases nationally and it was not possible to bring all participants into a central location. The intensive was delivered virtually over a 2-week period with the following format:

- 90-minute Masterclasses covering the five growth pillars of: Go-to-Market Strategy; Value Chain Design for scaleup; People & Capabilities (building a high performance team); Business Model Design, & Raising Capital
- Guest speakers and panels
 - Two 1:1 coaching sessions
 - Pitch practice

Stage 3: Executing Growth Plan

This stage constitutes the main component of the Harvest program extending over a 4-month period and includes:

- Prework to refine and crystallise learnings from Stages 1 & 2
- Two-week cycles covering: Raising Capital; Go2Market Strategy; Unlocking the Value Chain; People & Capability
- Fortnightly 1:1 coaching sessions
- Connections to mentors and external networks
- Office Hours with external experts and professional service companies
- Three Advisory Board meetings including external advisors to provide higher level strategic perspective
- Pitch practice

MLA Sponsored Participants

MLA sponsored two red meat participants into Stages 1&2 of the program, and one into the final Stage 3. However, F2F invited both red meat participants into Stage 3 (at no additional cost to MLA) as it was considered that both teams presented strong growth potential.

iTRAK (supported by MLA in Stages 1&2 and F2F in Stage 3)

iTRAK aims to deliver a revolutionary system that provides total confidence in accurate whole-of-life identification and traceability of livestock. The team at iTRAK is achieving this by developing the 'next generation' livestock ID and tracking system using Retinal Scanning. Applying technology to livestock traceability came from their deep understanding of the industry and a desire to respond to growing frustration by industry with existing identification and traceability systems, that are not reliable or tamperproof. iTRAK's goal is to develop an identification and traceability system for the red meat industry that is totally reliable, is tamperproof, can prove ownership and help address animal welfare.

Coming into the Harvest program iTRAK had already built a strong commercial base with their on farm WHS solution. They had a clear vision that building on their existing capabilities, they could offer a more substantial tracking system that included animals. They had entered into a partnership to commercialise retinal scanning to provide irrefutable proof of animal. While they believed this provided significant opportunities for them to commercialise, they were not sure what the next best steps were in their journey.

During the Harvest program the iTRAK team has worked hard on their own business readiness and identified that if they are to successfully attract potential investors, they needed to be better prepared. Building on their learnings from the Harvest program they have established their investor data room and are now confident they are investor ready.

iTrack report that their most significant learning from the Harvest program has been understanding what a structured approach to growth should include. This has provided them with a more structured approach to developing their business model and has also uncovered the need for greater diversity in their management structure.

Over the next 12 months, iTRAK will continue to scale their existing products and will look to launch the new traceability product into the targeted high value animal customer segment.

"F2F has been an invaluable experience for us as a new start-up in providing us with a logical and well-structured approach to managing our new business. It has helped us identify our strengths, as well as how to address our weaknesses."

Koeee (supported by MLA in all 3 stages of the Harvest program)

Koeee is Australia's leading healthy meat snacks brand. Their product range includes natural jerky and snack sticks made with high quality ingredients, such as organic grass-fed beef. Koeee is well positioned to take a lead role in shaping meat snacking as a healthy option, especially in the light of the consumer shift towards alternative proteins, combined with the sustainability, natural and organic benefits of their range. Koeee have successfully launched their current products in hundreds of retail outlets across Australia, including

Woolworths, Coles, and Costco.

Kooee came into the Harvest program looking to solve challenges that were impacting their ability to scale including:

- Desire to capitalise on their strong value proposition for women and families that they believe is being compromised by their forced positioning alongside less healthy jerky products targeting men
- Issues related to co-manufacturing
- Prioritising alternative market and channel opportunities including export
- Small founder team and need for broader advisory support

During the Harvest program Kooee has worked on their go-to-market strategy and identified their key initial focus would be to grow within their current channels, particularly grocery. To increase the units sold in store (UPSW) they identified the need to implement a more aggressive promotional campaign via in-store marketing that would specifically target their identified customer segments. They have also developed a complementary social media marketing campaign to build awareness of Kooee snacks in unfamiliar categories and educate new customers. Kooee's long-term goal is to move out of the more traditional jerky and salty snacks category and to develop new products that clearly target the healthy consumer segment.

With the support of F2F coaches and advisors, Kooee is also implementing growth initiatives which include:

- Transitioning to a full co-manufacturing model
- Raising capital
- Expanding the management team with sales & marketing capabilities which will the founder to move into a more strategic CEO role
- Launching a new Zero Sugar product via online channels

"Harvest was instrumental in guiding us through the scaling up period of our business and providing us with the tools, advice and industry connections to continue our growth."

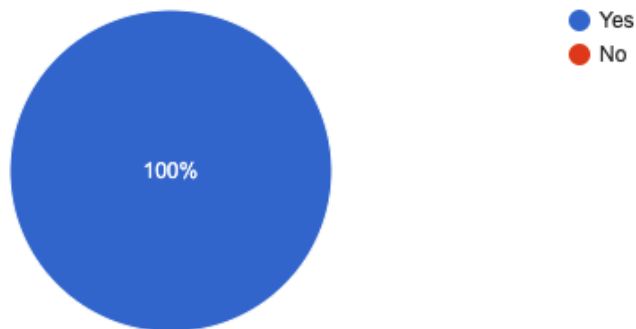
Participant Feedback

As identified in other sections of this report, the Harvest Program was structured over three core phases. The first section will cover off feedback captured from stage one and stage two of the Harvest program. The final part of this section will summarise feedback from stage three.

Stages 1&2 Feedback

The following feedback was received on the design and delivery of Stages 1&2 of the Harvest program:

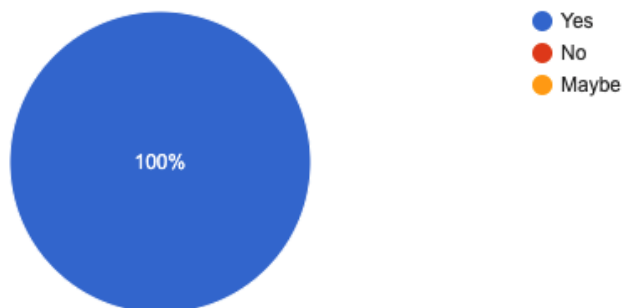
Communication



100% of the participants agreed that they received enough ongoing communication throughout the program. Similarly, all of the participants identified that the communication platform (Slack) that F2F uses throughout the program to be easy and accessible.

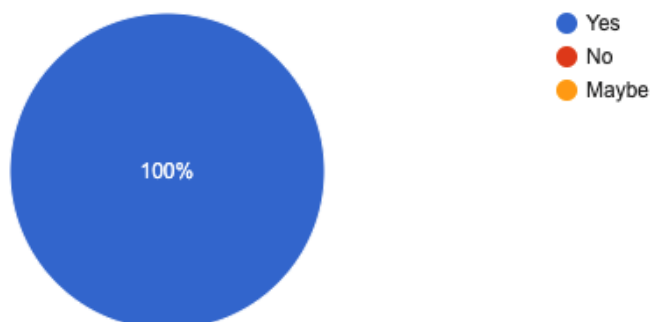
Whilst F2F has continued to improve our learning management platforms and processes, we have received feedback that the multiple platforms still required in the program such as Google Drive, Kajabi and Slack can at times be confusing. F2F is currently progressing trials with new systems to integrate all technology platforms into one system to respond to participant feedback.

Resources



100% of the cohort agreed they had access to enough content, resources and templates.

Program Design (Stages 1&2)



100% of the cohort found the pre-recorded webinars and pre-work prior to the Stage 2 intensives to be beneficial. F2F has continued to integrate this into our programs as we have found that providing participants with access to learning prior to a scheduled group session allows for a much more interactive discussion and improved capability in using the tools during the session.

Areas the participants highlighted as extremely valuable throughout these initial stages included: individual Deep Dives with the F2F team; coaching support; and pitch practice. Particular topics that were covered in the two-week intensives that were highlighted most positively were: the value chain assessment tool; Go2Market & customer value proposition; and introduction to raising capital.

Areas where the teams highlighted the least growth in was the people and capability intensive. It has been noted that whilst this is of critical importance to all businesses in supporting their growth it may be viewed as a lesser priority when they are sole founders or have only one other individual on their team. We will continue to refine this learning experience to ensure it is relevant to the stage at which the business is at.

Key changes participants made as a result of Stages 1&2:

With the completion of Stages 1&2 of the Harvest program, participants identified a number of key areas in which the program supported them to evolve their business including:

- Deeper understanding and refinement of customer segments and value proposition
- Development of an actionable roadmap
- Increased confidence and ability to pitch the business to potential partners and strategic customers
- Improvements and confidence in relation to investment approach, materials and timing of raise
- Refinement and introduction of more structured processes to business management and strategic planning
- Increased understanding of business model, in one case a complete pivot from marketplace to blockchain as a service
- Increased understanding of business financials and modelling
- Increased consistency and alignment between founding team members

Overall, the participants communicated very positive feedback on Stages 1&2 of the Harvest program and a small sample of comments have been provided here:

"I have really enjoyed it. It's been the perfect time for our business to do this and I feel more confident to have a solid plan and priorities".

"Thanks heaps, we have learned a lot and our business has become much stronger and more investor ready."

"I want to thank everyone in this program so far, it has been invaluable and I am so grateful to have been a part of it. It has really been an excellent program."

"Thank you for having me as part of Harvest. It's been so rewarding. It's opened my eyes and reignited my belief in the potential of my business."

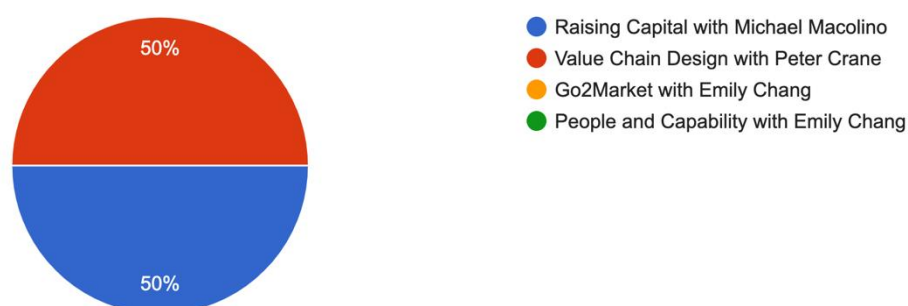
"My mind is blown away with the possibility of my business but also how strong you need to be in the basics and what you need to work on to convert sales."

Stage 2 Feedback

The following feedback has been captured from Stage 3 of the Harvest program.

General Overview

Which two-week cycle did you find most valuable?



It can be identified that participants found the value chain cycle and raising capital cycle as the two most valuable elements of the program content with an even split between them. It is noted through participant commentary that whilst the other two cycles were identified as important, value chain and funding were seen as the key priorities for participants looking to scale.

F2F will continue to evolve the design of these cycles to ensure relevancy of all content is achieved for each business. Similar to comments made in the previous section, the people and capability cycle requires improvement in terms of making it less generic and to provide context to businesses who are now in the process of building a team.

Stage 3 Structure

As previously covered in this report, Stage 3 was structured over a four-month period covering:

- Pework to refine and crystallise learnings from Stages 1 & 2
- Two-week cycles covering: Raising Capital; Go2Market Strategy; Unlocking the Value Chain; People & Capability
- Fortnightly 1:1 coaching sessions
- Connections to mentors and external networks
- Office Hours with external experts and professional service companies
- Three Advisory Board meetings including external advisors to provide higher level strategic perspective
- Pitch practice

In general, the Harvest cohort found the structure of the program to be well designed however as further discussed in the next section a key barrier for the cohort was not being able to bring them together for a face-to-face event due to COVID-19. F2F has identified this as a critical part for advanced programs as it provides an opportunity for the cohort to make deeper connections with each other and their networks. The

program was not suggested to be too intense however some identified they would have liked the program schedule to be delivered over a longer period of time and unforeseen business events at times created a challenge. A key insight has been captured around the participants finding the new addition of the Advisory Boards to be extremely valuable along with a desire to have more 1:1 engagements throughout the program.

Business evolution as a result of the program:

With the completion of Stage 3 of the Harvest program, participants identified a number of key areas in which the program supported them to evolve their business including:

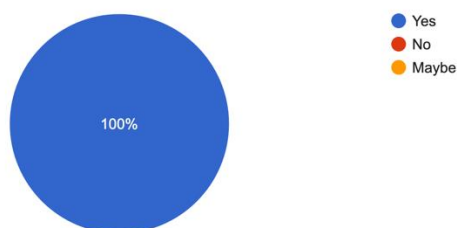
- Significant increase in understanding how to be prepared for potential investors including the set up and populating of an Ansarada Deal room including all relevant information
- Significant improvement in project management and business planning processes
- Changing of business model with a move to full co-manufacturing to take advantage of additional specialised capabilities, export certification and new product development opportunities
- Significant shift in beachhead market change and improved capability in strategic financial planning
- Shifting of business focus to test and validate different go2market and commercialisation strategies
- Prioritising quality control and systems to achieve scale
- Honing-in on value chain design and better understanding of market and customer proposition

In addition to the above, all participants scored 4/5 or 5/5 (Strongly agree) that the Harvest program helped to accelerate their business growth. Examples of projections by some of the Harvest participants for the next 6-12 months include:

- Target of 80% revenue growth as manufacturing and production processes are streamlined
- Increased national distribution into major retailers in the next 3 months, improved supply chain and new product development resulting a forecasted revenue of \$1.8M in next 12 months
- Major increase in web traffic
- Securing new local customers resulting in the sale of product around 2tonne per week within 6-8 months.
- Planned investment raise of \$5M+

Overall, the participants communicated very positive feedback on with 100% of the cohort saying they would recommend the program to others.

Would you recommend the program to others?



In addition, a small sample of comments from the cohort have been provided here:

"F2F has been an invaluable experience for us as a new start up in providing us with a logical and well-structured approach to managing our new business. It has helped us identify our strengths, as well as how to address our weaknesses."

"Harvest was instrumental in guiding us through the scaling up period of our business and providing us with the tools, advice and industry connections to continue our growth".

"The Farmers2Founders program has been fantastic. We have learned a great deal about the food and agriculture industry. We have also learned a huge amount about enterprise development and scaling. We'd highly recommend this program to anyone with a desire to think deeply about their business and to be supported through their start up or scale up phase."

"The Harvest program provides a structured way to break down the inner workings of a business. The different guest speakers brought much value and perspective on running an agri-related business in an Australian context."

Key Insights

A key goal of F2F is to continue to improve and evolve the design of programs based on our own observations regarding the start-up journey and by responding to participant feedback. As noted, based on earlier programs, F2F undertook a significant redesign of our pre-accelerator and accelerator programs at the end of 2020-21 and the Harvest Accelerator program was expanded to include three distinct phases with participants required to demonstrate commitment and progress as they moved through.

In addition, we accepted more participants into the first stage of the program (16) before reducing to 11 in the final and main stage of the program. This enabled both F2F and the participants to determine if they were ready for the intensity of a scale-up accelerator program.

It is noted that several participants withdrew voluntarily during Stages 1&2 as they realised they were not yet ready to commit the necessary time and resources. It also became apparent that a number of the participants accepted into the early stages were not suited to a scale-up growth-oriented program as they began to realise that their business aspirations were, in fact, quite modest.

Other insights include:

- Face-to-face engagement is considered critical to build a cohesive and connected cohort and for participants to develop deep enough bonds to build strong and enduring relationships. Unfortunately, due to disruptions caused by cancellation of events as a result of COVID concerns, this has not been possible for the Harvest 2021-22 cohort. F2F proposes to remain connected to the cohort beyond the completion of the program and will look to involve them in an F2F event scheduled to coincide with evokeAG in February 2023.
- Introduction of more formally structured Advisory Boards (including additional external advisors) has proven to be very beneficial and has resulted in a deeper level of trust between senior F2F advisors and the participants. This has allowed us to dive more deeply into confidential areas of their businesses and has increased our ability to deliver real impact. In some cases we have uncovered

deep-seated issues between founders that if not addressed now, could result in business failure at a later stage.

- Identifying opportunities to further customise the content cycles, in particular around value chain design and raising investment as a core focus or stream for different participants over the program timeframe.
- Continued investment by Farmers2Founders in designing and building exceptional digital learning platforms that support participants through the program.

2.2 Farmers2Founders HQ

Farmers2Founders is continuing to develop a community of innovative, progressive producers capable to develop and/or adopt new technologies and innovations. During the 2021/2022, F2F rebranded and relaunched our community platform as *Farmers2Founders HQ*. We expand the membership of HQ and the activities on offer with a goal to:

- Build a collaborative HQ network of partners regionally, nationally and internationally
- Increasing producer knowledge and awareness of opportunities within the HQ platform
- Providing HQ participants with access to free resources and 1:1 coaching at any time, even if they have not yet applied or participated in a F2F program
- Stimulating connections across the agrifood tech and innovation ecosystem

During 2021-2022 the F2F HQ platform achieved the following traction:

- Signed up 306 new members (21 red meat focused)
- 306 individuals/teams participated in the Journey Starter Online Course; 21 of these were red meat focused participants
- Received 21,115 website page views
- 109 opt-in form submissions
- 103 landing page form submissions
- Delivered four targeted webinars
 - ACT for Ag: Foundation session (building mental health resilience in agriculture communities)
 - AWS: Rise of Computer Vision in Agtech
 - AWS: Sensors in Remote Areas
 - F2F: Alumni EvokeAg information session

Overall, we were happy with the progress of the HQ platform during this period. We will continue to develop HQ as a product with goal to reach 1000+ members next year and ongoing expansion of services to provide members access to more content and resources.

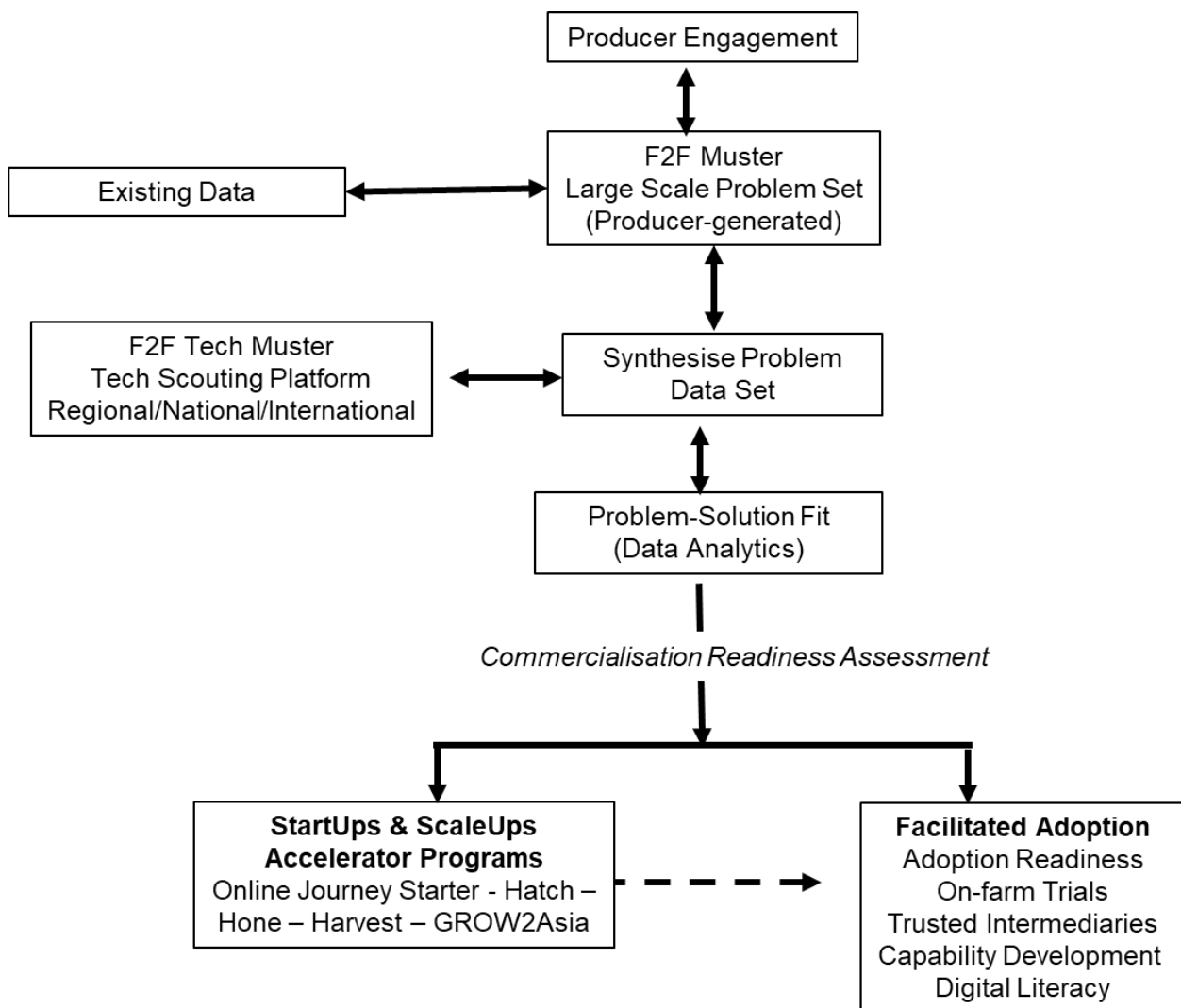
2.3 The F2F Muster

At the commencement of 2021-22, F2F proposed a new pipeline development concept that aimed to open the 'top of the funnel' to new ideas and concepts that would address industry challenges. The first prototype was launched in August 2021 with the posting of industry challenges (provided by RDC partners) and an invitation to F2F community members to submit ideas to solve these challenges. In addition, producers were invited to submit more refined problem statements as a stimulus to idea generation.

Despite our promotional efforts, this first attempt to stimulate engagement at the early problem-solution fit stage was not overly successful. While we were able to attract 300+ individuals interested in developing ideas and concepts (100 of whom subsequently applied to the Hatch programs), we were not successful in attracting producers with problems they wanted solved to the platform.

At the same time as we were exploring this pipeline concept we were also working on a new concept to facilitate the adoption of technologies via a pilot program supported by the SA government (TEKFARM SA). This led to the development of a more sophisticated Innovation & Commercialisation framework which is illustrated in the following diagram. It is noted that the 'top of the funnel' is now referred to as The F2F Muster which represents a more structured approach to working directly with producers as the 'problem holders' in the system and facilitating the documentation of clear problem statements. The next stage is a targeted tech scouting approach in which potential 'problem solvers' are identified and assessed for problem-solution fit.

F2F Innovation & Commercialisation Framework



The project in SA is now well progressed and via an MLA Donor Company Project we have expanded the scope to include a focus on the red meat sector. Early indications suggest that the new F2F Muster will prove more effective in generating clear problem statements that are producer-generated and will provide the basis for the development of new solutions to fill challenge gaps as well as creating a platform to fast track the adoption of existing technologies that have the potential to solve real industry problems.

3. Conclusions

3.1 Achievement of objectives

Objective	Outcome
Support for at least 8 concepts across MLA industry sectors to move through early stages of F2F pathways (up to online Journey Starter Program)	10 red meat concepts were registered via the early stages of the F2F pathways funnel. Objective: Exceeded
Up to 25 participants to complete the online program	21 red meat participants completed the Online Journey Starter program. Objective: 84% Achieved
Support for 4 MLA sponsored participants in the Hatch and/or Hone Programs	Total 6 red meat participants in Hatch and 1 in Hone. Objective: Exceeded
Support for 2 MLA sponsored teams to qualify for the initial stages of the Harvest Accelerator and one to graduate from the final stage	2 red meat participants qualified for acceptance into the Harvest Accelerator and both graduated. Objective: Exceeded
Support for MLA sponsored alumni (participants since 2019) including access to F2F Pathways where appropriate	F2F undertook 1:1 discussions with all red meat alumni from previous 4 Ideas programs (2019-2021) to check progress and encourage application into new Hone and Harvest programs. Timing not right for any at this stage but will maintain contact and revisit in 2022-23. Objective: Achieved
Support for at least 25 participants related to MLA industry sectors to participate in F2F community building activities (Farmers2Founders HQ; information webinars etc)	During 2021-22 F2F delivered 3 capability building sessions (attended by 4 red meat participants) and multiple information webinars and face-to-face workshops in regional areas. Attendance by red meat industry participants is estimated at >100. Objective: Exceeded
Extensive communication plan to profile success stories	F2F works closely with the MLA comms team to develop communication materials for various publications eg feature stories for both Harvest participants to be included in MLA publications. F2f developing formal case studies of all Hone/Harvest participants for release. Several attempts at featuring participants in relevant events, but all cancelled due to COVID. Will feature alumni at evokeAG in 2023. Objective: Achieved

MLA branding	MLA branding appears on all F2F promotional material related to red meat sector. Objective: Achieved
Participation in Industry Advisory Group and establish program KPIs	Josh Whelan participated in Industry Advisory Group on 25 August 2021 where overall F2F program design and KPIs were endorsed. Objective: Achieved

3.2 Lessons learnt

Based on learnings and insights reported at the end of our second year of operations (2020-21) F2F undertook a significant transformation with a number of major program changes and new initiative developed and trialled in 2021-22. While overall we have found the new initiatives and program design have delivered strong results, we believe there is the potential to further refine our approach as follows:

Participants:

While F2F has remained ‘producer-centric’, in the past 12 months we opened our programs to a wider range of participants including: producers; agtech developers; students; and research teams. We also expanded the way in which producers can be involved in programs to include producers as: founder; co-founder/team member; board/advisory board members; significant shareholder/investor; active value chain partner/collaborator; strategic and engaged customer. To support this new approach we have broadened our recruitment processes and channel partners to create greater awareness of F2F programs. While we are still communicating this change to the agrifood tech and innovation founder ecosystem we have been encouraged by the diversity of applications we have received and the broader technical and entrepreneurial skill sets that now characterise our cohorts.

Program design:

F2F will continue to evolve and refine our pre-accelerator and accelerator program design to ensure we attract high quality applications and participants achieve or exceed their growth targets and industry impact. In 2022-23 we will also place increased emphasis on supporting alumni (both between programs and on graduation from the Harvest Accelerator) as we believe that if Australia’s start-ups are to reach their real potential they require ongoing support beyond the period of active program participation. As the ecosystem begins to mature we will explore new business models that better reflect the value created and encourage later stage start-ups to develop a more commercial appreciation of the support provided.

Face-to-face events:

Following the experience of the past two years where, due to COVID, we have been forced to offer our programs and services in a virtual format, we are of the very strong opinion that wherever possible we should return to face-to-face delivery wherever possible (still offering a hybrid format to enable participation across a national regional/remote footprint). It is apparent that direct contact from early awareness raising initiatives (eg workshops in the MDC Red Meat Value+d program) through to intensives with accelerator cohorts is a critical to securing engagement at the producer level; deeper understanding at the early idea

validation and business creation stage; and stronger networking and peer-to-peer learning at the growth stage. Planning for 2022-23 will include a focus on creating more direct in-person activities.

Community building:

Additional initiatives will be introduced to expand the visibility, engagement and impact of the F2F community to include all applicants; alumni; and partners who actively engage. We plan to more effectively leverage the growAG platform to increase visibility of F2F stories; case studies; and opportunities. Expanding our services on the Farmers2Founders HQ platform will stimulate greater interest in agrifood tech careers and will help attract new talent to the sector.

Measurable impact:

F2F will continue to develop multi-tiered measures at individual producer; business; and industry levels. It is anticipated that the overall impact of the program will become more clearly realised once the initial proposed four-year period has elapsed (June 2023). We propose to undertake a more extensive review of impact achieved across our alumni in 2022-23.

4 Appendices

Appendix 1: F2F Coaches & Mentors

The following F2F team delivered the F2F programs during the 2021-22 period, all of whom are experienced start-up facilitators and coaches and who have expertise in agrifood tech, innovation, commercialisation and investment.

Dr Christine Pitt

Farmers2Founders Managing Director and founder Christine is a globally recognised thought leader, investor and entrepreneur in the ag+food tech ecosystem. She has a particular interest in building globally networked agrifood ecosystems and creating new business models for raising funds to invest in disruptive innovation across the agrifood value chain. Prior to establishing Farmers2Founders, she spent 20+ years working extensively in the agrifood sector including as CEO of MLA Donor Company, where she was instrumental in the development and commercialisation of a +\$200M ag+food tech investment portfolio. Christine holds a Bachelor of Science, a Master of Health Administration, and a Doctor of Business Administration in Agrifood Innovation & Entrepreneurship.

Skye Raward

For over 17 years, Skye has worked in a variety of creative and managerial roles within the hospitality, food, and larger corporate food manufacturing sectors. Skye holds a Bachelor of Business, a Master of Marketing, and is a fully qualified chef. While undertaking her postgraduate studies, she was awarded a scholarship to study Global Business in Shanghai with a focus on market entry for Australian businesses, consumer food trends and food culture. Skye possesses a unique combination of academic and research skills; creative flair; and hands-on business experience and she is passionate about food and the food industry and the opportunity to make a positive impact.

Peter Crane

Influenced by a rural upbringing & tertiary qualification in Agri Science, Peter Crane GAICD has a personal understanding and passion for the issues surrounding agriculture and farming. He is committed to help drive the sector forward to the mutual benefit of society and industry. Peter is an experienced leader with a rare combination of senior strategic roles spanning the food and agricultural industries. He has a proven ability to design and lead R&D programs and teams that facilitate concept generation through to commercial delivery in multiple industries, most recently in food. Collaborative by nature, Peter has an active, diverse, and relevant network, with many productive and mutual relationships at a senior level in both corporate and government entities.

Darryl Lyons

Darryl is an experienced leader, operational specialist, and Indigenous entrepreneur with more than 20 years of experience in business development, Australian agriculture, start-ups, IoT and commercial construction. He has a strong background in prototyping and designing and optimising technology for use in real world settings with an excellent understanding of commercial requirements in the design and deployment of new and emerging technology.

Matt Anderson

Matthew is uniquely qualified and experienced to work with large corporate entities and smaller farming enterprises alike. Having grown up on his family's cattle property in north-west NSW, Matthew is passionate about agriculture and has an in-depth knowledge of farming systems and agribusiness. In addition, his early career as a commercial lawyer ensures he is equipped with practical capabilities in commercial acumen and project management. He has an entrepreneurial mindset and fascination for how technology can bring real benefit for producers on-farm.

Claire Pink

Claire is a proven sales and marketing professional and brings her skills to the Farmers2Founders team to help primary producers grow their innovative businesses and find new markets. Claire has a deep understanding of consumer habits in diverse markets and the marketing strategies needed to connect with them. Equipped with the ability to work under pressure developed through the fast pace of doing business overseas, Claire is a proficient negotiator and has developed a unique ability to understand the client and customers' relationship.

Emily Chang

Emily has led the design, management, and delivery of professional development programs in CSIRO through her role as Head of Products at the ON Program, and as a Learning and Development consultant in private and government sectors. Most recently, she was the program architect and project lead on design and delivery of a new online learning program for individual researchers to develop their skills and confidence in engaging with the industry. This program was piloted across five Australian universities, enrolling over 1000 higher-degree and early-career researchers (HDRs and E.C.R.s). Her experience both as an instructional designer and virtual trainer enables her to design and deliver learning experiences that are engaging for participants and ensure transfer of learning.

George Gekas

George has been involved in the FMCG industry for more than three decades from humble beginnings to covering various operational, marketing and innovation senior positions from small to global consumer brands and retailers in many countries abroad. For the past 8 years George has been running his own Melbourne based consultancy specialising in innovation, accelerator programs and solving the problems of scaling up businesses for national and international expansion. George works with a broad range of clients consisting of entrepreneurs, start-ups, distributors, SME's, corporates, universities, and both local and international Government Departments

Sam Bedi

Sam brings over 25 years of experience in Executive / General Management, Business Development, Strategy, and M&A across the Consumer Goods, Nutrition, and Healthcare sectors across Asia Pacific, Middle East, and Latin America. This includes for companies including: Mondelez, GlaxoSmithKline, and Glanbia Nutrition. Currently, Sam is advising companies across various geographies on entry and expansion strategies across Asia Pacific across the Health & Wellness sector, including Nutrition, with a strong focus on both ECommerce (online) and Offline Retail. Presently, Sam resides in Singapore, and has done so since 2005. He is an Australian Citizen having been educated in Australia and working there prior to his move to Singapore.

Michael Macolino

Michael has a strong track record as an entrepreneur and business advisor. Launching his first company at the age of 21 and spending the next 13 years leveraging technology to build 5 companies across a range of industries. In recent years Michael has shifted his focus from operating his own businesses, to become an advisor to innovative companies, investors, government, and start-up founders in the AgriFood Tech sector. Michael leads the development of the AgriFood Tech practice at BDO, working with AgriFood Tech companies and Agribusiness to commercialise new technology and support the growth of the AgriFood Tech ecosystem. Michael was a winner of the InDaily 40 under 40 awards which recognise entrepreneurship, leadership and contribution to the South Australian business community.

During 2021-22, F2F continued to add to our extensive list of mentors and experts (now numbering 50+) and have facilitated many connections across our national and global networks for participants in our accelerator programs.

Appendix 2: Participant Details

Hatch #1			
Team	Location	Business Description	Industry
Jock McRae	NSW	Spinifex a sustainable, cost-effective, renewable alternative to fossil fuel-based sealants and resins.	Emerging Sponsored by AgriFutures
Amanda Mader	SA	Tracking continuous bunch weight measurement of wine grapes.	Wine Sponsored by Wine Australia
Michelle Li	SA	Platform to match vineyards with wine lovers who want to make their own wine from surplus harvest	Wine Sponsored by Wine Australia
Lachlan Sutton	NSW	Agtech product that utilises predictive analytics and automatic data generation that better quantifies the key drivers in livestock producer's production system	Red Meat Sponsored by MLA
Heather Cameron	QLD	Original idea of mobile/semi-mobile abattoir but pivoted to value-adding existing cattle business.	Red Meat Sponsored by MLA
Thomas Tadrowski	WA	GIS and auto-steering technology integrated with hardware/software to develop precision guidance techniques focused on farm use.	Grains Sponsored by GRDC
Annika Happel	WA	Mobile application that allows primary producers and farm staff to share and amend farm-specific data such as procedures and instructions.	Grains Sponsored by GRDC
Sarah Donovan	QLD	Factory-to-farm subscription-based multi-platform application connecting manufacturers of ag chemicals to distributors and primary producers.	Grains/ Wool Co- Sponsored by AWI and GRDC
David Rochaya	QLD	Converting grains residue into hydrogen and further into hydrogen derivatives such as ammonia or methanol	Grains Sponsored by GRDC
Jasmine Ryan	NSW	Value-add wheat and buckwheat into flour through an on-farm mill	Grains Sponsored by GRDC
University of Western Australia	WA	Diagnostic tool to test ironstone gravel soil samples and gauge the phosphorous level to provide information specific to the paddock	Grains Sponsored by GRDC

Research Team (Project Gravel)			
Brendan Dobson	SA	EcoSystem Farms uses cutting edge technology to grow fish and plants in a recirculating soil-less system	Fisheries and Aquaculture Sponsored by FRDC
Helen Burvill	VIC	Skincare range using waste streams from the sea urchin	Fisheries and Aquaculture Sponsored by FRDC

Hatch #2			
Team	Location	Business Description	Industry
Millie Bach	QLD	Sustainable oat straws	Grains Sponsored by GRDC
Vijeesh Athanasian	NSW	Connect One Club is a collaboration platform (PaaS - Platform as a Service) to help farmer groups yield better gate prices for produce, while reducing operational costs.	Grains Sponsored by GRDC
Max Inverarity	WA	Value-Added template of primary products so that growers can retain ownership of resources during product development to maximise profits and minimise the import and repurchase of their original product	Grains Sponsored by GRDC
Reece & Tegan Modra	SA	Value add legumes to leverage consumer trends towards 'plant proteins'	Grains Sponsored by GRDC
Sylvia Mok	QLD	Microalgae as a foodstock booster for the cattle and aquaculture industries	Red Meat Sponsored by MLA
Sally Strelitz		Milly Hill @ Home value add boxes and branded small goods.	Red Meat Sponsored by MLA
Joe Davis	WA	Verified, universal health record for cattle that will travel with them between farms, feedlots and ultimately, to the abattoir	Red Meat Sponsored by MLA
Sarah Hamilton	VIC	Gourmet paddock to plate meals in a dinner food box style, with sustainability and self-sufficiency incorporated.	Red Meat Sponsored by MLA
Grant Cawood	SA	Monitor and control fermentation temperatures 24/7, on-site or remotely, saving winemakers time, money and giving them peace of mind.	Wine Sponsored by Wine Australia

Bud Fruitfulness Research Team	TAS	Device to measure and record the 'fruitfulness' of grape fruit buds in vineyards.	Wine Sponsored by Wine Australia
Tim Hulsen	QLD	Automated technology to stop biofouling in aquaculture systems.	Fisheries and Aquaculture Sponsored by FRDC
Miffy Gilbert	VIC	An app that will accurately forecast strawberry growing and be able to predict for growers the amount of saleable fruit and measure waste fruit.	Horticulture Sponsored by F2F
Malkah Lara	NSW	An app that matches agribusinesses with young talent using functionalities similar to a dating app.	Cross sectorial Sponsored by F2F
Jessica Brunner	WA	All-in-one inspection and extraction solution that simplifies the honey harvesting process	Rural Sponsored by AgriFutures
Lisette Mill	VIC	Biological control in wild rabbits using non-poisonous, organic bait.	Wool/ Cross sectorial Sponsored by AWI

Hone #1			
Team	Location	Business Description	Industry
Grant Cawood	SA	Monitor and control fermentation temperatures 24/7, on-site or remotely, saving winemakers time, money and giving them peace of mind	Wine Sponsored by Wine Australia
Bud Fruitfulness Research Team	TAS	Device to measure and record the 'fruitfulness' of grape fruit buds in vineyards.	Wine Sponsored by Wine Australia
Amanda Mader	SA	Tracking continuous bunch weight measurement of wine grapes.	Wine Sponsored by Wine Australia
Joe Davis	WA	Verified, universal health record for cattle that will travel with them between farms, feedlots and ultimately, to the abattoir	Red Meat Sponsored by MLA
Tim Hulsen	QLD	Automated technology to stop biofouling in aquaculture systems.	Fisheries and Aquaculture Sponsored by FRDC

Brendan Dobson	SA	EcoSystem Farms uses cutting edge technology to grow fish and plants in a recirculating soil-less system	Fisheries and Aquaculture Sponsored by FRDC
Jock McRae	NSW	Spinifex a sustainable, cost-effective, renewable alternative to fossil fuel-based sealants and resins.	Emerging Sponsored by AgriFutures
Jessica Brunner	WA	All-in-one inspection and extraction solution that simplifies the honey harvesting process	Rural Sponsored by AgriFutures
Lisette Mill	VIC	Biological control in wild rabbits using non-poisonous, organic bait.	Wool/ Cross sectorial Sponsored by AWI
Reece & Tegan Modra	SA	Value add legumes to leverage consumer trends towards 'plant proteins'	Grains Sponsored by GRDC
Millie Bach	QLD	Sustainable oat straws	Grains Sponsored by GRDC
David Rochaya	QLD	Converting grains residue into hydrogen and further into hydrogen derivatives such as ammonia or methanol	Grains Sponsored by GRDC

Harvest Stages 1 & 2			
Team	Location	Business Description	Industry
Yaala Sparkling	QLD	Range of drinks showcasing Indigenous art, culture and stories	Native food & beverage Sponsored by Food Futures Company
Miluny	NSW	Native clay beauty range	Native skincare Sponsored by Food Futures Company
Authentium	VIC	Decentralised primary producer commodity exchange (DEX) and DASCO network	Cross-sectorial Sponsored by F2F
Harvest Stage 1-3			
Koeee	TAS	Healthy range of meat snacks	Red Meat Sponsored by MLA
iTRAK	NSW	Livestock ID and tracking system using Retinal Scanning.	Red Meat Sponsored by MLA/F2F

Olive Gap Farm	NSW	Carbon positive certified organic native essential oils and open-air seasonal cut flowers	Native ag Sponsored by F2F
Native Oz Bushfoods	QLD	Australian bush to plate native products	Native food & beverage Sponsored by Food Futures Company
Chocolate On Purpose	NSW	100% Indigenous owned Australian native botanical infused Bush Food Chocolate range.	Native food & beverage Sponsored by Food Futures Company
Solution Blue	NSW	Edible insect production	Emerging Sponsored by AgriFutures
Native Foodways	NSW	First Nations owned and led social enterprise focused on native food production.	Emerging Sponsored by AgriFutures
Has Algae	QLD	Micro algae vegan superfood alternative protein powders rich in omega-3 fatty acids EPA	Emerging Sponsored by AgriFutures
Savannah Sun Foods	QLD	Value-adding and developing supply chains for seed, grain, oil, flour and food ingredients products	Rural Sponsored by AgriFutures
AgWe	NSW	Centralised and transparent platform helping customers and buyers easily connect and source their produce or raw materials	Grains Sponsored by GRDC
Aqua Terra	VIC	Moisture and temperature monitoring for on-farm management	Grains Sponsored by GRDC

Participant Summary						
	Hatch #1		Hatch #2		Hone #1	
	Applicants	Participants	Applicants	Participants	Applicants	Participants
TOTALS	42	14	48	16	Pitch	14
Location						

NSW	7	3	11	3	n/a	2
VIC	7	1	8	3	n/a	1
QLD	10	3	10	2	n/a	3
SA	5	2	3	2	n/a	3
WA	9	3	4	3	n/a	
TAS	1	0	1	1	n/a	1
NT	1	0	0	0	n/a	0
ACT	0	0	4	0	n/a	0
Sector						
MLA	5	2	8	4	n/a	1
GRDC	8	8	4	4	n/a	4
AWI	1	1	1	1	n/a	1
Wine	4	0	6	3	n/a	3
AgriFutures	5	2	6	1	n/a	2
FRDC	3		2	1	n/a	2
Other	17	2	14	2	n/a	3
Focus Area						
Value-add	30	9	12	7	n/a	5
AgTech	17	6	28	11	n/a	5

Unknown	17	0	7	0	n/a	0
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Harvest		
	Applicants	Participants
TOTALS	34	16
Location		
NSW	5	2
VIC	7	5
QLD	7	5
SA	3	3
WA	2	0
TAS	1	0
NT	2	0
Unknown	1	0
Sector		
MLA	4	2
GRDC	2	2
AWI	1	1
Wine	2	0

AgriFutures	9	4
Indigenous-led	5	5
Other	11	3
Focus Area		
Agtech	11	6
Value add	22	10
other	0	0