

AREC 224 , Introduction to Agribusiness Entrepreneurship
Updated 08/30/18 (this will be updated periodically)

Class Time: Thursdays, 11:00-11:50a
Instructor: Jason Barton, contact via Canvas
TA: Ulmas Kalandarova
Email: UImaskhon.Kalandarova@colostate.edu

Location: Wagar 231
Office Hours: By appointment
Office: Clark B302
Office Hours: T, Th, 10-11a

Introduction

We will examine what it takes to start and build a business, and what makes businesses effective, focusing on businesses in agriculture. We will use the business plan as a framework since that covers the major components of a successful business.

This course will, hopefully, help you create your own framework to evaluate organizations, as well as other employment opportunities and what might be your best role. It should also help you put the other courses you take in context so you can see why subjects such as finance, marketing, and others are important to understand wherever you work.

Learning Objectives

Understand the basics of what makes a business successful;
Understand how to know your customers and your marketplace better than anyone else does;
Are you a good fit to start your own business, or work for a small or larger business;
Why and how to build a team: Understand the different skill sets required;
Be able to work with other people, especially to create and evaluate business plans;
Understand the aspects and benefits of business ecosystems;
Understand the benefits and drawbacks of raising investment vs. 'bootstrapping';

Grading (tentative, though the overall structure will remain):

The course is graded on a 200-point scale. Rubrics will be distributed ahead of each assignment so you can see the details of assignments' objectives and how each will be graded.

Participation: 15 pts, Be *present* for class, contribute to discussion, ask good questions;

Quizzes 20 pts, These may be in class or given via Canvas before class, ensuring you are reading and engaging with the class sessions and the assignments;

Written Assignments: 35 pts, To be announced during the semester, see below for examples;

Written Business Plan: 50 pts, Work with two other students (with whom you will not work on other projects) to write a business plan (2-3 pages);

Presented Business Plan (Pitch!): 50 pts, Work with one other student (with whom you will not work on other projects) to present a business plan—15 points based on student grading, 35 pts based on instructor & TA grading;

Critique Business Plans: 30 pts, Critique two of the businesses presented during your presentations session (15 pts).

Critique one written plan (15 pts).

Schedule

The readings for each class are due for that period, so please read them ahead of time.

Date (Thursdays)	Topic
Aug 23	Course overview, What are the basics of a successful business? Questions for you about ag
Aug 30	Business basics: Aspects of every business Read: " What is Precision Ag? " Read: " How Big Data is Disrupting Ag "
Sept 6	Shark Tank review—look at businesses pitched there Read: excerpt from Thank You for Being Late, "Turning AI Into IA," pp 217-227, on reserve in main library
Sept 13	How to write a business plan: What goes in and why? Assignment 1 due: Shark Tank reviews (2 businesses) Read: " The Common Denominator of Success ," by Albert Gray
Sept 20	Particularities of Ag Business Read, "What's Needed in a Business Plan," Posted in week 1 Mod Assignment 2 due: Outline of written business plan
Sept 27	Case Study: from grease recycling to local food distribution Assignment: Read Why Business Plans are a Waste of Time Assignment 3 due: Evaluate 2 different local food/ag businesses.
Oct 4	Guest speaker? (Jason gone) Assignment 4 due: Outline of Pitch
Oct 11	Review first draft business plans Assignment 5 due: First draft of written business plan
Oct 18	Identifying your target entry market Read <i>Crossing the Chasm</i> , Chapter 4, "Target the Point of Attack," pp105-128, on Ares Business Plan Pitches: 2-3 groups
Oct 25	Guest speaker: Greg Schreiner; Assignment 6 due: Customer/prospect feedback on business plan
Nov 1	Business Plan Pitches: 2-3 groups
Nov 8	Business Plan Pitches: 2-3 groups All other Pitches due in sessions outside of class
Nov 15	Final Draft of Written Business Plan due
Nov 22	Thanksgiving break
Nov 29, Dec 6	TBD

Assignments

#1: (10 pts) Watch two episodes of Shark Tank, write a critique of 2 different business proposals using the framework provided, no more than 1 page (12 pt font) per critique, **due September 7**.

#2: (5 pts) Submit outline for written business plan, including partner name, **due Sept 13**.

#3 (10 pts) Evaluate 2 different local food/ag businesses with which you can have direct contact. Only one of these may be a restaurant of any type, **due Sept 27**
Please use sections for each aspect of the business rather than writing it essay style.

#4 (5 pts) First draft of written business plan, **due Oct 11**

#5 (5 pts) Take your written business plan to 3-4 different potential customers and ask their reactions. Write them out and explain how you're changing your plan based on their comments.

Other relevant topics

- Performing industry analysis and evaluating trends and their impacts
- Quantifying historical & present velocity of change over last 20, 100, 500, 1000 yrs:
- What does the entrepreneur create, contribute?
- What is the value of competition?
- Look at the Haber-Bosch process, its importance, its commercialization, and its founders and their fates—What can we learn from it?
- Compare & contrast the benefits and drawbacks of public vs. private funding for ag R&D

Suggested Readings

The Discipline of Market Leaders, Michael Treacy and Fred Wiersema

Omnivore's Dilemma, Michael Pollan

Suggested Viewings

Something Ventured (avail. on Netflix)

Some Guiding Principles

- There are no substitutes for hard work or experience.
- It's all about the people: Find/have the best; develop & promote them (even if it means losing them); learn to work well with people, even if you don't like them.
- Follow up, follow up, follow up, until the job is done and done properly
- Being an entrepreneur in agriculture can be as simple (and as difficult) as starting your own farm. It doesn't have to be centered on technology or anything novel.
- Business takes longer than we think it will, and it's not always super rewarding.
- Above all, it's execution that matters: Working hard, day in and day out. Even the best idea is nothing without the best people, working very hard to bring that idea to the customers to keep them coming back.