

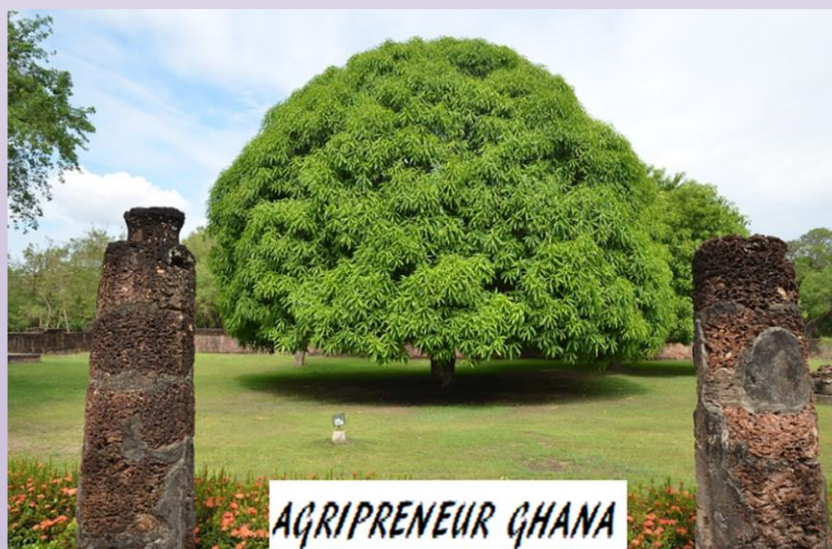
## LEARNING FACILITATING MATERIALS

### NATIONAL PROFICIENCY LEVEL 1

### TRADE AREA: **CASHEW SECTOR**

### UNIT 8

## **BASICS OF AGRIBUSINESS AND AGRIPRENEURSHIP**



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### INTRODUCTION AND PRELIMINARY NOTE

Agriprenurship is a marriage between the agricultural section and the entrepreneur who brings his professionalism and commercialism to a country like Ghana. It is that professionalism that with fresh ideas have that has brought about drastic changes in the industry, as in the past the focus was mainly on livestock and crops.

Today the focus has branched into many aspects of the industry, for example in the food processing industry with the partnership of agriprenurship has witnessed an increase in yields and a large amount of benefits to the economy, resulting in job creation, productivity and the improvement of the standard of living.



## LO 1: Demonstrate basic knowledge of agripreneurship

### a) Explain the term 'Agripreneurship'

An agripreneur's role is an entrepreneur in the agriculture sector, as an agripreneur's idea or vision could lead to a new business in agriculture being established, for example turning your farm into an agribusiness.

### b) State the functions of an agripreneur

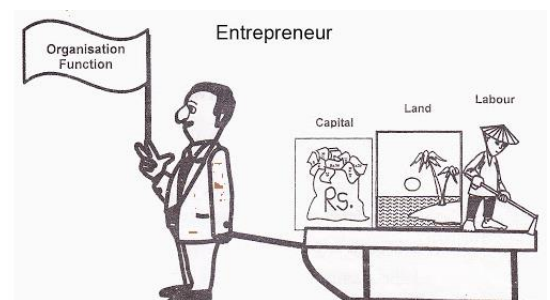
An agripreneur has many functions that he or she will perform to create a productive environment in the agricultural industry, through various innovative methodologies, thereby increasing profitability, which will affect job creation for the youth in the country

The functions of the agripreneur is as follows:

#### **Organising function:**

This function entails the identification of the resources required for the transformation of a vision or idea into profitable business.

Through the organisation ability of the agripreneur, productivity will increase the distribution and supervision of the work and delegating responsibility where required thereby removing any barriers to work.



#### **Taking initiative function:**

An agripreneur through his or her perception by being pro-active provide the agricultural industry with a wide variety of methodologies, products that impacts the economy.



Be Effective  
 Take Initiative



### ***Identifying opportunities and prospects function:***

An agripreneur searches into the blind spots in the socio-economic arena for various activities that will have impact in contributing to the identification of new opportunities in the agricultural sector.

### ***Risk taking function:***

This is a major function of agripreneurship in developing countries is taking risks of introducing a new venture for innovative actions in the field of production technology of new products in a volatile market as well the introduction of new raw materials that is to be used in the production.

However, some unknown risks are such which may neither be predicted nor may be insured and are to be borne only by the entrepreneur, like:

- Risk relating to fluctuations in demand and changes.
- Risks arising due to competition (changes in tastes, fashion, and demand).
- Risks of changes in the prices and various resources.
- Risks of changes in government policies.
- Risks arising from trade cycles.
- Risks arising from large changes in the business environment





**Public relations function:**

Agripreneurship is a new venture that requires social acceptance by the regulatory bodies and the public at large.

**Financial function**

The entrepreneur should perform the following Functions of an Entrepreneur:

- To do rational financial planning.
- To determine the financial sources to raise the funds in desired Quantum, according to financial planning.
- To arrange fixed capital and working capital, by keeping in view the short term and long term financial requirements of the undertaking.
- To determine the suitable sources of finances, like shares, and debenture, bank loans, and loans from other Financial Institutions, etc. by keeping financial requirements in view.
- To select the most economical financial resources by making a comparative study of various financial resources.



**Managerial function roles:**

Entrepreneurs perform several managerial roles to keep their venture functioning with success.



The roles are interpersonal roles that consist of a figurehead role, leadership role, and liaison role; informational roles that include recipient role, disseminator role, and the spokesperson role; decisional roles that consist of entrepreneurial role, disturbance-handler role, resource allocator role, and the negotiator role.

The entrepreneur also does the associated managerial functions such as planning, organizing, leading and controlling.

***Decision making function:***

Entrepreneurship has to decide upon equipment to be used quality, price and its variation, deficiency, capital structure, the feasibility of the project, organizational structure, philosophy of management etc. that will guide, run and prosper the new venture or distinct attempt for entrepreneurship.



We know that decision-making is a process and entrepreneurship in order to make n a success, goes through this process

**c) State the qualities of an agripreneur**

***Self-discipline:***



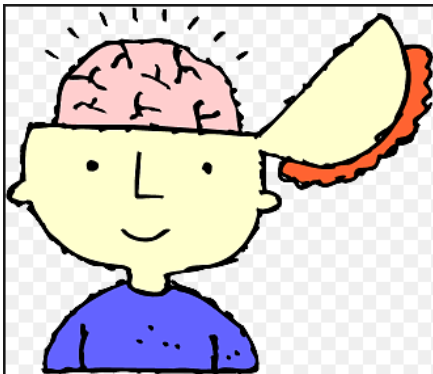
To enable an agripreneur to be successful he or she has to be self-disciplined to remain focused to take steps every day to eliminate any hindrances or distractions from achieving their objectives.

They have overarching strategies put in place to accomplish their goals.



### ***Open Minded:***

Entrepreneurs realize that every event and situation is a business opportunity.



Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. They have the ability to look at everything around them and focus it toward their goals.

As there are ideas constantly being generated regarding work flows, efficiency, people skills and new businesses.

### ***Self-starter***

As a self-starter, agripreneurs will not wait for someone to give them permission, being proactive, they will start it themselves making sure that projects follow their planned strategy.



### ***Creativity***

Agripreneurs are individuals that are constantly thinking out of the box, making connections between seemingly unrelated events or situations.

These individuals are able to repurpose products and market them to new industries.



### ***Passion***

One of the most important trait of an agripreneur is that of passion as they normally love their work and are willing to work those long hours that will make their business succeed.



### **Strong work ethic**

To be a successful agripreneur, he or she will lead by example giving an extra effort at work and will often be the first one at the office and the last one to leave. To ensure that their project, meets their expectations they will come in on their day off



#### **d) State the challenges of agripreneurship:**



#### **Lack of skilled and managerial manpower.**

As in Africa most rural areas suffer from the migration of the male population to obtain employment elsewhere.

The absence of suitable educational institutions in the rural areas has caused the lack of skilled managerial manpower'

#### **Cash flow management**

For small business cash flow is the heartbeat to survive as bills, salaries, contractors material costs. have to be paid.

The major aspect in this challenge is the most invoices submitted have a 30-day notice period on invoice which causes a major input on the available cash.



## Hiring employees

This challenge is a time-consuming exercise for the agripreneur as it is spent on:

- Interviewing candidates and then there is the
- Selection period to select the appropriate candidate for the position.
- Offer an attractive salary.



## Time management

One of the biggest challenges for an agripreneur is time management, as he or she normally have many tasks to perform and all these tasks have got time constraints which causes stress on the agripreneur to perform.



## Delegating tasks

An agripreneur needs to delegate to get the work done but in many incidents the work either is not to the satisfaction of the agripreneur, or not done at all, resulting in the work to be completed by the agripreneur.

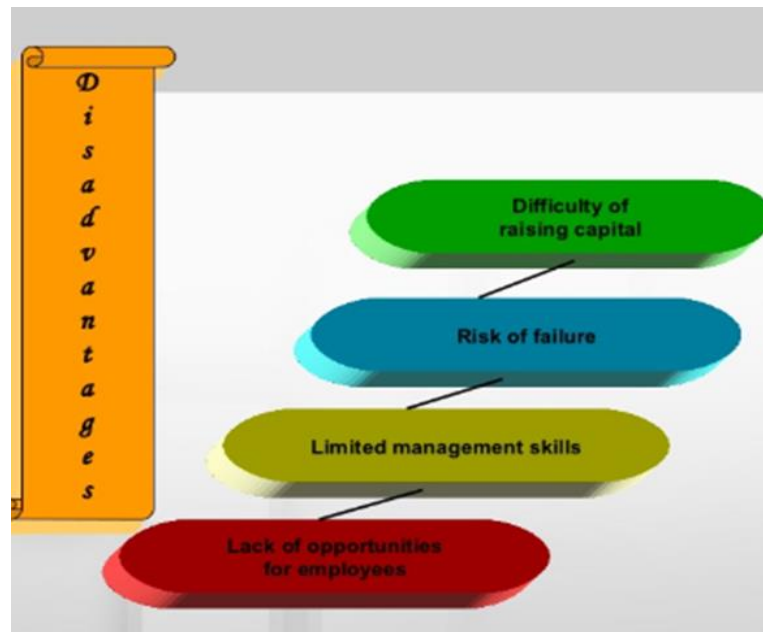
## Marketing strategy

This is an important challenge as the market is so volatile resulting in the agripreneur feeling unsure of his or her method of marketing.



## **Capital**

Insufficient capital can hamper the agripreneur's business development and growth.



## **Self-doubt**

Self-doubt is a concern in an agripreneur's life, at least in the beginning especially when something goes wrong or when the company is not growing as fast enough. Discouragement starts to open the door to self-doubt result in the feeling to give it all up.



**Self-assessment questions:**

1. As learner explain the term “agripreneur”?

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2. Name 4 functions of an agripreneur?

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3. Explain the difference between qualities and challenges of an agripreneur?

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4. Name 4 challenges of an agripreneur?

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## LO 2: DEMONSTRATE BASIC KNOWLEDGE OF STARTING A SMALL AGRIBUSINESS

### a) Explain the term 'Agribusiness'

Agribusiness is a term used to describe businesses in the agricultural industry. Agribusinesses are involved in cattle farming and the production of crops, vegetables and fruit.

Examples of agribusiness activities include

- Research and development of the methodology of agricultural resources and strategies
- Ownership or management of production facilities.
- Processing or distribution of agricultural products

### b) State the types of agribusinesses:

As there are numerous opportunities available in Ghana the types are as follows:

- Exporters of Agricultural Products
- Cash Products.
- Equipment and mechanized services.
- Agriculture such as cocoa, mango palm oil etc.
- Export of agro products.
- Investment opportunities.
- Production such as fruit preserved

#### *Exporters of Agricultural Products*

Opportunities arise in the export sector due to the tax concession rate of 8% which is based on the income obtained from non-traditional exports only.

The following non – traditional exports as follows:

- Horticultural products
- Processed and raw agricultural products grown in Ghana, other than cocoa beans, wood products other than lumber and logs.
- Handicrafts
- locally-manufactured goods.



### ***Agri equipment and machinery.***

As agriculture industry is a vast industry which offers the following:

- Servicing of farm implements.
- Hire of farm implements.
- Spare parts section.



### **Investment Opportunities**

The cash value of crops and the wide-ranging system of production and harvesting provides many jobs for the locals. Mechanics, farm machinery distributors, consultants, crops processors and people in other support services also benefit from agripreneurship. Other allied industries such as banking, transportation, warehousing and merchandising also benefit from, a viable crop production system.

### ***Production***

Investment opportunities exist for producers and processing companies in the following areas:

- Production of cash crops for the national, regional and European Union (E.U) markets
- Production of value-added cocoa, coffee and cotton products.
- Development of private irrigation facilities
- Production of improved seeds and chemicals (fertilizers, pesticides,)



## ***Distribution:***

**Post-production services** (transport, packaging, cold vans) provide various opportunities for agribusiness examples listed below:



## **Special Commodities**

- Conventional, organic and specialty coffees
- Conventional and organic cocoa and derivative products
- Cotton lint
- Oils

## **Fresh and Processed Fruits**

Fresh and canned pineapples, Papayas, mangoes and other exotic fruits



## **Fresh and Processed Vegetables**

Tomatoes and tomato paste  
Chilies and hot sauces  
Squash and cucurbits  
Frozen vegetables





### c) State the characteristics of small agribusinesses

Due to some distinctive features, agribusiness differs from some other kinds of businesses.

#### ***Flexible in business:***

Agribusiness deals with many different types of business sectors such as:

**Input sector** which deals with the supply of requirements of the farming industry for the raising of crops, fertilizers, chemicals, machinery etc.



***Farm sector*** deals with the production of crops, livestock and many other products.

***Product sector*** which deals the various aspects that must meet the needs of their customers such as storage, processing and marketing finished goods.



Due to the diversity of the business the characteristics are flexible.

***Well established in production areas:***

Agribusiness is well positioned and established in the hub of industry which is available such as the many types of producers and farmers who produce hundreds of different food and fibre products.



***Communication:***

Agribusiness has a vast communication network which deals with the farmers either directly or indirectly making the business which is established in the vicinity of the basic producer of the raw product.



***Market orientated:***

As most agribusiness market strategy is not only to speak to large organizations so as to market the products, but also speaks directly to one person or family as most agribusiness tends to the small entities such as farming when compared with larger companies.

### **Competitive**

As there are many sellers and buyers in the free market, as most agribusiness are relatively small, they have to be competitive to survive and grow as they are not in a position to become a monopoly in the sectors.



### **Conservative**

Agribusiness scales down to be more conservative when dealing with the traditional culture of the farming community and producers.



### **Shared Decision making:**

Agribusiness due to the nature of the agricultural operation has to share in the many decisions that have to be made with the family.



**d) Explain the types of agribusiness ownership:**

**Sole proprietorship** is the most basic form of business as it comprises with one person conducting business by him or herself.

It is inexpensive and not a complex system of starting up, as the sole proprietor can just get on start working in establishing the building up his or her business as they do not have to register as a business entity with the state business filing office

Another aspect is that the sole proprietor does not have to share in either profit or loss.



**General Partnership:**

A partnership is formed when two or more come into agreement to work together and without an agreement places both parties with equal rights to manage the partnership. They then also share equally in the profits and losses and the distribution of income. But should there be a written partnership agreement which is advisable to have a written agreement.

A written agreement would normally have the following points:

- Names and addresses of the partners.
- Relative rights to management and profits of each partner.
- Nature of the partnership business.
- Duration of the partnership.
- Requirements for admission and withdrawal of partners.
- Provisions concerning the dissolution of the partnership and any other provision the partners wish to govern their relationship and the operations of the business.

**PARTNERSHIP**



### ***Limited Liability Partnership***

The other entity that can be chosen is known as the limited liability partnership (LLP) this kind of partnership is a special type of partnership. The difference between an LLP and a general partnership is the partners exposure to liability. The partners of the LLP have limited, rather than unlimited liability.



### ***Limited Partnership***

Limited partnerships consist of two kinds of partners- general partners and limited partners. General partners have the same rights, powers, and liabilities as partners in ordinary general partnerships. They manage the partnership, share profits and losses and have unlimited personal liability. Limited partners are partners whose liabilities are limited to their investment in the business. This limited liability is similar to that of a shareholder of a corporation



## ***Business Corporation***

A business corporation is the most complex form of business organization. Its formation and its internal operations are governed by state law. A business corporation is an entity organized for profit under the laws of one state. The trend today that more LLCs are formed than corporations. However, the corporation remains a popular and viable option for many businessmen and women and is still the main choice for publicly traded businesses.

### **There are four main advantages to doing business as a corporation:**

- The investors are not liable for the corporation's obligations
- The corporation has perpetual existence
- Capital can be raised by selling stocks and securities
- The corporation has centralized management so the investors do not have to become involved in the day-to-day operations.

### **There are three major disadvantages to the corporate form of organization:**

- It is the most expensive to form
- It is the most complex to operate
- It is subject to "double taxation"-that is, the corporation pays a tax on its income when earned, and its shareholders pay a tax on the income when it is distributed to them in the form of dividends or distributions upon the corporation's liquidation.



### **Cooperative:**

Unlike in business ownership, which is based on the percentage of the business a person owns, ownership in a cooperative is based on equity contribution or how much of the products or services the member purchases. In a cooperative, each member is given only one vote, providing each member with equal voting rights. All members are expected to participate and share the responsibility of running the. Organization structures.

### **Advantages of a cooperative:**

The following are the advantages of a cooperative”

- **Equal Status**

One of the greatest benefits of having a cooperative model in business is the democratic style of management. All the needs of members can be met without a single person dominating the decision-making process. This kind of structure typically makes the organization more stable. Members can come and go without having serious implications in the business. And because of the ‘one-member-one-vote’ policy, all the members stand on equal footing regardless of the number of shares they own.

- **Lower Debt Risk**

Shareholders, directors, and employees have no responsibility for the debts of the cooperative unless those debts are caused by negligence or fraudulent activities. The liability of the members is limited to the extent of their investment in the cooperative.

### **Economic Benefits**

Generally, each type of cooperative comes with its own set of economic advantages. For consumer cooperatives, members are entitled to receive patronage dividends, which are determined by the amount the members spend on their products. Members who work within the cooperative are also qualified to get significant merchandise discounts.

- **More Control**

Since cooperatives are member owned and controlled, they enjoy more autonomy compared to businesses controlled by investors. Plus, all members and shareholders have to be active in the organization so the load of work can be divided almost equally.

## **Disadvantages of a cooperative:**

- **Financing**

Since cooperatives have less capital incentives, they don't appeal to big investors. While it is attractive for smaller investors, big players won't be interested when they know that greater contribution does not lead to greater shares.

- **Longer Decision-Making Process**

Traditional businesses can quickly respond to issues as they grow because of the centralization of power. But under a cooperative model, members need to be involved in the decision-making process, making it more time-consuming. In cases where decisions must be made fast, cooperatives might not be effective. Many people have control and authority so resolutions often take time.

- **Lack of Business Acumen**

Most cooperative societies can't employ professional managers because of their limited resources. Cooperatives tend to not attract specialized skills to run its affairs simply because it can't afford to pay higher salaries. Ultimately, many co-op firms fail due to ineffective organization and management.

- **Lack of Interest**

Business success requires sustained efforts over a period of time which. This can be quite a challenge in many cooperatives due to the absence of profit motivation. As a result, many cooperatives become inactive.



e) State the importance of agribusiness to the economy of Ghana.

Agriculture is a very **important** sector, and plays a key role in the economic development of the country. Through responsible financing and investments in modern technologies in farms and agro-processing businesses, the quality and quantity of products will increase, thus making these businesses more competitive.

Agribusiness has through its involvement within the input sector, farm sector and product sector have the following impact on the economy:

- **Direct Impact:** The effects of agribusiness expenditures occurs mainly through mostly local purchases and wages which then is injected into Ghana's economy.
- **Indirect Impact:** The ripple effects of spending on local suppliers.
- **Induced Impact:** The country wide ripple effects of expenditures from wages and salaries.



f) **Explain the procedure to start a small agribusiness;**

- **Set out goals:** Start by brainstorming about the goals and objectives. It's much more effective to run any business when a goal is established. The strategy for your business is how to deliver value to customers, how to convince customers to obtain that value by communicating distinctiveness as a producer.
- **Do a SWOT analysis** a popular acronym used in businesses and economics that stands for Strengths, Weaknesses, Opportunities, and Threats. Strengths and Weaknesses are the internal or controllable characteristics of a business. Opportunities and Threats are external characteristics that are out of a business or an industry's control.
- **Write out your Business Plan.** Create the Business Plan by making two main plans: Strategic Plan and Operating Plan:
- **Strategic Plan.** This is where you tie in all the brainstorming thoughts, ideas, objectives and goals together, Basically, the kind of business plan that what other firms would develop.
  - **Vision Statement:** A statement of what the business will look like in the next 5 to 10 years.
  - **Mission:** This determines or defines the purpose the organization attempts to perform in society. This statement should concisely explain what the company does, for whom and why.
  - **Values:** These are general standards or guidelines that are important to the business.
  - **Situational Analysis:** This is the process of identifying and understanding how the business is positioned within the environment, to operate, both internal and external.
  - **Goals:** What are the major achievements the business would like to accomplish in the next 3 to 5 years?
  - **Objectives:** How to plan on achieving your goals?
  - **Critical Success Factors:** Areas of performance critical to long-term successes of an organization, and its development, growth and achievement.
  - **Plan of Action:** Strategies and actions that are implemented to meet the targeted objectives.

- **Operating Plan.** This is the plan where the business outlines the day-to-day activities of the business including what gets done, how it's done, who does it and when it's done. This plan is generally shorter term and usually revolves around a production cycle. There are four sub-plans that are important to this plan: Production plan, Marketing plan, Financial plan, and Human Resources plan:
  - **Production Plan:** What will be grown or processed to be sold? For livestock producers this includes two main components: Animals, and Cropping systems. With the animals, this is where you lay out things like breeding, culling, weaning, care of newborn animals, herd health, etc. The second includes number of acres and type of commodity to be grown to support the herd (hay, silage, green feed, pasture, grain, etc.). Identify all types enterprises in the business.
  - Production resources are also important to mention: Land base, Equipment base, and Buildings and Structures.
  - **Marketing Plan:** Where and how will you sell the commodities? Remember, selling is just getting rid of what you have. When you market, you have to plan to sell commodities at a good price.
  - **Financial Plan:** This includes budget analysis, revenues and expenses, debt, unpaid labour, opportunity costs, benchmark analysis of yourself from other operations, statements of cash flow, depreciation of machinery, animals, buildings, etc., wages, family living costs, etc.
  - **Human Resources plan:** Human resource plans should highlight hiring issues facing the business and how to address them. It should further describe the kind of people that are required to operate the business (general responsibilities, title, skills, availability and any training programs needed.)
  - **Quality plan:** Quality control is the ability to define what the business will produce and the desired quality the business must achieve in your products, establish the processes required to do so, continually check the product against quality parameters, recognize when the business have not delivered the desired quality and have the means to improve your process activities to correct the issue and return the product to the desired quality.

- **Identify the type of business ownership:**

There are 5 types of ownership to identify your business and make the selection which suits the financial situation of the prospective business.

- Sole proprietorship.
  - General partnership.
  - Limited liability partnership.
  - Limited partnership.
  - Business corporation.
  - Corporative
- 
- **Tie all the above together to complete the business plan.**
  - **Identify the premises**
  - **Register the business and name:** After going through a list of possible names, select the name that suits the business best.
  - **Register for the relevant taxes:** Apply for the workman's compensation number, income tax number, as well as the unemployment and disability number.

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**Self-assessment questions:**

1. What do you understand of the term “agribusiness?”

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2. Name at least 4 types of agribusiness?

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3. Explain which type of ownership would you as a owner select and why?

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4. Explain how to start a business?

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### LO 3: DEMONSTRATE BASIC KNOWLEDGE OF IDENTIFYING BUSINESS OPPORTUNITIES FOR AN AGRIBUSINESS.

#### a) Explain agribusiness opportunity

A business opportunity originates, through the agripreneur researches the industry and observes a niche in the market, then the agripreneur does a market study and compiles a business plan. The agripreneur is ready to register the opportunity into a business and generate income turning the opportunity into profitable agribusiness.

#### b) Identify agribusiness areas.

##### *Agricultural Business Ideas*

- Urban agriculture business
- Farmer's market vending
- Herb growing
- Vegetable farming
- Livestock feed manufacturing
- Fruit growing
- Field crop farming
- Nursery operation



#### c) Explain the activities in a named Agribusiness:

##### *Advertise the agribusiness' function and business range:*

To establish the business and to localise the product range, the agripreneur has to advertise so as to inform the community of the agribusiness' wares.



***Identify the locations of farmers in the surrounding area.***

As the agribusiness there a need to establish and identify the locations of the various farms in the vegetables and crop industries.



***Set up appointments:***

The agriprenuer selects the relevant farmers in the rural areas to visit and cold call and explain the purpose of the visit and explain the business and its products.

***Explain the reason for the visit:***

On meeting the farming discuss with the farmer about his/ her system that is being applied at present to control weeds.

Explain to the farmer the pros and cons of the organic weed killer that the agribusiness is supplying.

Explain the benefits that the farmer would be getting through the use of the product, at this stage it is suggested that a trial period be set aside to observe the growth of the weed.



### **Monitor the results:**

After a set period the agripreneur to return to observe the test section in relation to that of the balance untreated section.

After comparison and positive feedback received a working agreement is reached between the agripreneur and the farmer to use the organic weed killer on trial basis free of cost, with training to be provided on how to apply the organic weed killer as well as the safety aspects thereof.

### **Test Farm.**

As per the agreement concluded between the farmer and the agripreneur this farm would become the test farm to showcase the organic weed killer's results to the surrounding rural farmers.



**Train representatives:** Agripreneur will select suitable people from the rural areas to be trained as representatives who will become employed on completion of the said training.



### **e) To evaluate opportunities for a named agribusiness**

The following is to be considered when evaluating various opportunities:

- **Describe the current industry:** The agripreneur needs to investigate the sectors in the industry to identify the current trends of available opportunities, location and the average profitability of the various sectors.
- **What is the market potential:** Describe the market for the agribusiness ventures - are they in a period of growth or decline? Determine the demand of the agribusiness' products or services at present and for the following six months to 2 years.
- **What is the impact of technology on the industry and market:** What technology is in use in the agricultural industry and how readily available is it?
- **What economic and legal/regulatory factors affect this industry:** Establish if there are global businesses in this industry and market? How will these impact your operations or customers?
- **What ethical values are associated with this industry:** Determine if there are any ethical guidelines in the industry.
- **Who are the primary competitors:** Determine where the competitors are located and what the unique features of their product or services are. Establish what the advantages and disadvantages are.





## Self-assessment

1. Explain business opportunity?

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2. Identify a few agribusiness areas?

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3. Explain the activities involved in named agribusiness?

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