



KELLOGG
RURAL LEADERSHIP
PROGRAMME



How do early-stage AgriTech founders
use professional assistance?

Kellogg Rural Leadership Programme

Course 49 2023

Steve Hydes

I wish to thank the Kellogg Programme Investing Partners for their continued support.

Strategic Partners



Programme Partners



Service Partners



Disclaimer

In submitting this report, the Kellogg Scholar has agreed to the publication of this material in its submitted form.

This report is a product of the learning journey taken by participants during the Kellogg Rural Leadership Programme, with the purpose of incorporating and developing tools and skills around research, critical analysis, network generation, synthesis and applying recommendations to a topic of their choice. The report also provides the background for a presentation made to colleagues and industry on the topic in the final phase of the Programme.

Scholars are encouraged to present their report findings in a style and structure that ensures accessibility and uptake by their target audience.

This publication has been produced by the scholar in good faith on the basis of information available at the date of publication. On occasions, data, information, and sources may be hidden or protected to ensure confidentiality and that individuals and organisations cannot be identified.

Readers are responsible for assessing the relevance and accuracy of the content of this publication & the Programme or the scholar cannot be liable for any costs incurred or arising by reason of any person using or relying solely on the information in this publication.

This report is copyright, but dissemination of this research is encouraged, providing the Programme and author are clearly acknowledged.

Scholar contact details may be obtained through the New Zealand Rural Leadership Trust for media, speaking and research purposes.

Table of Contents

Executive Summary	4
Acknowledgements	5
1. Introduction	6
2. Purpose	6
3. Method	7
4. Literature Review	7
5. Interviews	9
6. Findings and Discussion	11
7. Conclusion	13
8. Recommendations	14
9. Limitations	15
10. References	16
11. Appendix 1	21

Executive Summary

This project has looked at how smaller AgriTech start-ups have used professional assistance, with the objective of better understanding of why or why not assistance is obtained and the timing around these decisions.

A combination of a literature review followed by interviews with six founders of smaller AgriTech start-ups and four professional advisors were undertaken to identify topical findings.

There was limited New Zealand specific literature, therefore relevant literature from a broad range of overseas countries has been reviewed.

Interviews were undertaken to obtain qualitative data from founders of smaller AgriTech start-up companies and professional advisors aligned with the AgriTech industry.

A consistent theme observed in the findings from both the literature review and interviews was that better outcomes can be achieved by founders of smaller AgriTech start-up companies who make use of appropriate professional assistance earlier on in their journey.

The main recommendations are:

- Founders of smaller AgriTech start-up companies should seek professional assistance early in the journey.
- Founders of smaller AgriTech start-up companies should actively seek out their regional start-up hub for educational events and networking.
- Professional Advisors should be sufficiently self-aware to understand that they may not have the appropriate skill set for working with smaller AgriTech start-up companies.
- Professional Advisors should provide Founders with a road-map outlining the stages at which specific advice would best be most useful.
- Founders and professional advisors should ensure that their relationship is built on mutual trust. There needs to be an inherent level of trust between the founders of smaller AgriTech start-up companies and the professional advisors that they engage with.

As noted in the limitations to this project, further research could be undertaken with a larger sample pool to ensure robustness of the conclusions.

Acknowledgements

Firstly, I would like to acknowledge the Rural Leaders Trust and the Kellogg Rural Leadership Programme Team: Scott Champion, Patrick Aldwell, Chris Parsons, Lisa Rogers and Annie Chant. Thank you for your time, commitment and dedication to creating and facilitating an amazing learning experience that went above and beyond my expectations.

The founders and professional advisors who made themselves available for interviews and who shared their thoughts, insights and experiences, I thank you all for your time and contribution to this project.

My family for allowing me to spend time away, unfortunately during school holidays, to attend the various teaching phases.

I would also like to thank my employer Findex NZ for their financial support to undertake the course.

And finally, yet most importantly, I would like to thank my fellow members of Kellogg Cohort 49 who have shared this learning experience with me and who have thrived in their own personal journeys over the last six months. Your thoughts, ideas and opinions have been invaluable.

1. Introduction

The AgriTech sector can be broadly defined as referring to manufacturing, biotech, and digital-based companies that are creating product, service, intellectual property (IP) and value chain solutions for the agriculture, horticulture, aquaculture, apiculture and seafood sectors, with the aim of improving yield, efficiency, profitability, sustainability, reliability, quality or adding any other kind of value. (MBIE Agritech ITP 2023).

The underlying importance of the AgriTech sector in New Zealand can be demonstrated by looking at some of the underlying metrics that underpin the Food and Fibre sector in the New Zealand economy:

- Forecast \$55 billion in export revenue for year to 30 June 2023
- 81.4% of New Zealand's merchandise exports in the year to 30 June 2022
- 10.7% of New Zealand's GDP in the year to 31 March 2021
- 13% of total workforce employed in the Food and Fibre sector

(MPI Situation and Outlook for Primary Industries December 2022)

Within the New Zealand AgriTech sector, there are the large-scale enterprises who have the financial and internal resources that allow them to operate without limitation. At the other end of the spectrum, there may be the farmer, with limited resources, who likes to tinker in the shed because they think that they might find a better way of doing something.

This project will focus on how founders of smaller AgriTech start-ups have used professional assistance, with the objective of better understanding of why or why not assistance is obtained and the timing around these decisions.

For the purposes of this research project, the term professional advisor includes accountants, bankers, business consultants, industry advisors, lawyers, public sector advisors and such like.

2. Purpose

The purpose of this research project is to gain an understanding into the level and timing of professional assistance used by founders of smaller AgriTech start-up companies.

The expectation is that this understanding will extend into the reasons why founders of smaller AgriTech start-up companies seek or defer professional assistance, whether such assistance has always been useful and whether any decisions around the use of professional assistance would be made differently with the benefit of applying the lens of hindsight.

3. Method

This project uses a combination of a literature review and ten interviews with six founders and four professional advisors to identify topical findings, make conclusions and provide recommendations.

The sources of literature were mainly academic research papers, along with some industry publications. A greater weighting was placed on the peer-reviewed academic research papers.

Interviews were undertaken either in person or by video-call. The interviews were semi-structured which allowed key questions to be asked of all participants, while allowing conversations to deviate as they naturally flowed.

The interview participants included founders of smaller AgriTech start-up companies, along with professional advisors. The reasoning for this selection of interview participants was to establish if there was a correlation between the perceptions of those who receive professional advice and those who provide the professional advice, in terms of the usefulness of the advice.

A thematic analysis, which is a method for identifying themes from a set of qualitative data (Braun and Clarke, 2006), was then conducted on the data to identify common points raised by the literature and the interviews.

The interview responses to these common points were then compared and contrasted against the literature reviewed.

4. Literature review

There was limited New Zealand specific literature, therefore literature from a broad range of overseas countries has been reviewed.

There have been numerous studies which suggest that external business advice improves firm performance (Kent 1994; Bennett and Robson, 1999; Chrisman and McMullan, 2000, 2004; Lambrecht and Pirnay, 2005; Cumming and Fischer, 2012).

Evidence on the use of advice by small firms suggests broad use of social networks, business networks, banks and accountants (McGee and Sawyerr, 2003; Bennett and Robson, 1999; Shaw and Bennett, 1999).

Retaining an external accountant involves significant costs (Fraser, 1998) which is particularly important given the limited resources that start-up ventures generally have available.

In settings where new ventures deal with outside parties, such as financiers, monitoring the activities of the entrepreneurs who manage the venture should lower the costs from moral hazard. The retention of an external accountant being one way to increase credibility with outsiders (Barton and Waymire, 2004).

In Australia, Swang, Parker, and Hine (2016) looked at how small business advisory program delivery affected learning and innovation. There is increasing evidence that small business advisory programmes improve firms' growth and performance (Bennett, 2008; Mole, Hart, Roper, and Saal, 2009). This can include the provision of advice, education and business opportunity awareness to potential and existing business owners (Chrisman, McMullan, and Hall, 2005).

Other studies from Australia by Carey (2015) and Carey and Tanewski (2016) found that there was a positive association between the purchase of business advice and the perceived competence of the accountant, but a negative association with the length of the relationship. Despite this, it was also observed that there was a positive interaction with competence and the length of the relationship.

Bruyckere and Everaert (2021) considered the role of the external accountant in business planning for starters from a Belgium perspective. They concluded that having a high quality business plan enabled entrepreneurs to increase their effectiveness. Furthermore, entrepreneurs who consulted an accountant during the business planning stage perceived the quality of their business plans as higher than entrepreneurs who did not get advice from an accountant.

In Finland, a study by Lahti (2014) indicated that advisor value-added contributions are substantial when entrepreneurs have limited experience in dealing with venture capitalists along with other determinants such as the stage of venture development, level of innovation and the entrepreneur's industry sector experience.

A German study by Pelz (2019) found that management accounting helpful to young and small companies because it provides tools to overcome difficulties arising from company growth and reduces information asymmetry with external partners.

For a Japanese perspective, it was found that advice from accountants contributes to enhancing new firms performance immediately after start-up. "Their advice also contributes to enhancing their performance after the screening of projects, suggesting that such advice also serves as value-added in terms of the enhancement of new firms business performance". (Ogane, 2021)

A study in the United States by Cassar and Ittner (2009) looking at retention of external accountants in start-up ventures found that where external accountants are retained along with external lawyers, it is more likely that the external lawyers will be retained during

heightened uncertainty, primarily given the role of lawyers with patent and intellectual property assistance.

Chrisman and McMullan (2004) found that there was a relationship between survival and the time spent in venture preparation under the direction of an outside counsellor.

The conclusions formed by Svenson, Udesen and Webb (2019) in a research paper about the financial technology or fintech ecosystem in Sweden could also be applicable to the AgriTech ecosystem. “Financial ecosystems are transforming around new financial technology, or “fintech”. As such ecosystems transform, alliances between actors within financial ecosystems are increasingly formed to help gain, maintain and repair organisational legitimacy”.

Bennett and Robson (2005) in the United Kingdom investigated the relationship between the type of business advisors used by SMEs and the level of impact and satisfaction a SME received. They also investigated the role of other influences, such as the intensity and cost of service, and the level of commitment to an advisor by the client. They found that affective commitment, measured by the level of the ‘trust’ of the advisor by the client was not shown to be significant.

Trust was something that appeared in the findings of further research undertaken in the United Kingdom by Mole, Baldock and North (2013). They found that whether the owner-manager takes the advice of the advisor depends on the trust between the owner-manager and the advisor, the degree to which the owner-manager perceives themselves to need advice and the degree to which they feel able to interact with advisors and implement the advice.

The underlying themes are reflected in the literature review are:

- A. External professional assistance is broadly used and improves business performance.
- B. The use of professional advisors can enhance founder credibility with outside parties such as financiers.
- C. Using professional advisors can be difficult in early-stage when resources can be limited.
- D. The perceived competence of the professional advisor is important when engaging services.
- E. The client-advisor relationship needs to be built on trust to be effective.

These themes are considered further in findings and discussion.

5. Interviews

Interviews were undertaken to obtain qualitative data from founders of smaller AgriTech start-up companies and professional advisors aligned with the AgriTech industry.

The core of the interviews was semi-structured as outlined in Appendix 1.

Some of the points raised in the interviews are summarised as follows:

A. Founders

All of the founders interviewed had a University education, from a degree through to a doctorate. Disciplines were based in either Commerce or Science.

Some of the ideas behind the various start-ups ranged from trying to find an automated way to completing a manual task through commercial application of scientific knowledge learned while studying at University. One of the founders has undertaken multiple start-ups.

The timing of obtaining professional assistance was varied. Cost was a significant factor behind timing.

The initial drivers for obtaining professional assistance were mostly the need to complete tasks for which the founders felt that they lacked the ability to complete themselves, such as meeting taxation obligations and the registration of intellectual property.

Most of the founders shopped around for professional assistance as required, with cost often a factor in deciding who to engage with. Only one founder had a core group of 'trusted advisors' from the start.

Generally, the professional assistance received was what was required to meet the needs at the time. Two founders did comment that as their start-ups evolved and additional professional assistance was sought from other advisors, it was apparent that the initial advice received created 'issues' that needed to be resolved.

The best advice received included "contact me when you are thinking of doing something, before you do it" and "join the local start-up hub"

All of the founders indicated that they would do things differently around engaging professional assistance if they could have their time over again. The consensus appeared to be that it would have been preferable to have the right professional advisors engaged earlier.

B. Professional Advisors

All of the professional advisors interviewed are fully qualified in their respective field and have advised numerous start-up companies.

A common theme that all of the advisors noted was that when first approached by founders, there was often a lack of awareness around what assistance was actually required.

The professional advisors were generally of the opinion that it would be better for founders to get appropriate initial advice at the start of the journey as opposed to leaving it until later. Most of them had been in situations at one time or another where there have been avoidable issues that have arisen which need to be resolved before implementing the later advice.

It was commented more than once that professional advisors who may be highly skilled in working with established companies may not have the appropriate skill set for working with smaller AgriTech start-up companies.

When approached by founders, the professional advisors have noted that sometimes there can be a reluctance to share the whole story due to perceived “commercial sensitivity” around the idea. Often the barriers drop once trust has been established in the relationship.

There was agreement that a ‘perfect team’ of professional advisors should have a complementary skillset that also takes into account the skills that the founder brings.

Professional advisors often referred a complementary advisor within their network who they had worked with before when recommending that a founder should build a team of advisors.

As an aside, some professional advisors also act as Directors of start-up companies. Being a Director requires a more generalist lens being applied to the start-up, compared to the specialist lens of a professional advisor. However, it also makes it somewhat easier to ask difficult questions due to the nature of this relationship with the company than if they were engaged as an advisor. It should be emphasised that they do not provide professional assistance to companies of which they are a Director.

6. Findings and discussion

The underlying themes identified in the literature reviewed are considered in light of the responses from the interviews.

Similar themes were common throughout the literature reviewed, irrespective of which country in which the research was based.

A. External professional assistance is broadly used and improves business performance.

The founders of smaller AgriTech start-up companies agreed that receiving professional assistance was beneficial in the longer term.

Getting early-stage advice is important to ensure that an appropriate structure is in place from the start that meets expected future needs. More than one founder encountered difficulty when there wasn't a shareholder agreement in place outlining a process should a co-founder decide to exit the company.

Protection of the start-up's intellectual property is another important consideration that can be often overlooked by founders. This includes who owns it and whether it has been registered.

The professional advisors were in agreement that their assistance should be beneficial to founders by nature of the services that they provide.

B. The use of professional advisors can enhance founder credibility with outside parties such as financiers.

The founder group were in agreement that the use of professional advisors did enhance credibility with financiers, whether they be bank or external grant funder. More often than not, financial statements used as part of a loan request had to be prepared by a Chartered Accountant for example.

The professional advisor group agreed that their involvement did enhance founder credibility, as a result of being independent parties.

C. Using professional advisors can be difficult in early-stage companies when resources can be limited.

All founders but one noted that it was the lack of financial resources that prevented getting professional assistance from the start. The outlying view was one founder who has co-founded a number of start-up companies, who said that experience has taught that getting everything in place at the commencement is a bottom-line requirement.

The professional advisors noted that in terms of timing of what advice needs to be provided, it is unlikely that all the advice needs to be provided at the start. What is more important is that at a minimum, the immediate advice requirements are dealt with and a road-map is put in place outlining when specific advice is expected to be required based on milestones being met.

It was also noted that regional start-up hubs are good for providing educational and networking opportunities. A major benefit of liaising with a start-up hub is the ability to informally meet and have discussions with like minded people.

D. The perceived competence of the professional advisor is important when engaging services.

The view of the founders was that they chose which advisor to engage based on an expectation that they were competent and would know what they were doing.

Some founders believe that while some professional advisors may be genuinely competent at working with business generally, they may not be sufficiently skilled when dealing with start-up companies.

The professional advisors also believed that some advisors providing assistance in the start-up space were not necessarily providing the best advice as they were not sufficiently skilled in the start-up space. This leads to the professional advisors making recommendations of other advisors in their networks who they have worked with in the start-up space before.

E. The client-advisor relationship needs to be built on trust to be effective.

Both the founders and professional advisors agreed that any relationship needs to be built on mutual trust to be effective.

Should mutual trust not exist, then it is less likely that founders will follow the advice that has been provided.

Likewise, the professional advisors commented that long-term relationships with clients don't last when any underlying trust is gone.

7. Conclusions

The purpose of this research project is to gain an understanding into the level and timing of professional assistance used by founders of smaller AgriTech start-up companies.

Generally, it indicates that better outcomes can be achieved by founders of smaller AgriTech start-up companies with the use of professional assistance. This is in no way suggesting that these outcomes will always be positive, but it can mean that there is an opportunity for negative outcomes to be identified earlier and steps taken to mitigate the result.

The key findings are:

Founders of smaller AgriTech start-up companies who run on 'blind faith' often fail to see the proverbial wood for the trees. They can become so focussed on what they are doing technically that they don't consider commercial aspects.

Founders of smaller AgriTech start-up companies should seek professional assistance early in the journey. This assistance may not necessarily need to be acted upon immediately. Instead it can provide a road map detailing when professional assistance may be needed in the future as milestones are met.

Founders of smaller AgriTech start-up companies should actively seek out their regional start-up hub. Start-up hubs facilitate training sessions, networking events and can provide recommendations of professional advisors.

Professional Advisors who may be highly skilled in working with established companies may not have the appropriate skill set for working with smaller AgriTech start-up companies.

Professional Advisors who are skilled in working with smaller AgriTech start-ups should liaise with their regional start-up hub to enhance the ecosystem.

There needs to be an inherent level of trust between the founders of smaller Agri-Tech start-up companies and the professional advisors that they engage with.

With the lens of hindsight, both the founders of smaller AgriTech start-up companies and professional advisors interviewed indicated that there have been times that decisions could have been made differently, potentially leading to a more optimal outcome.

Founders of early stage AgriTech start-up companies make good use of professional advisors to complement weaknesses in their skill set.

8. Recommendations

As a result of the findings, discussion and conclusions of this research project, the following recommendations are made:

- Founders of smaller AgriTech start-up companies should seek professional assistance early in the journey.
- Founders of smaller AgriTech start-up companies should actively seek out their regional start-up hub for educational events and networking.
- Professional Advisors be sufficiently self-aware to understand that they may not have the appropriate skill set for working with smaller AgriTech start-up companies
- Professional Advisors should provide Founders with a road-map outlining the stages at which specific advice would best be most useful.
- Professional Advisors who are skilled in working with smaller AgriTech start-ups should liaise with their regional start-up hub to enhance the ecosystem.
- Founders and professional advisors should ensure that their relationship is built on mutual trust. There needs to be an inherent level of trust between the founders of

smaller AgriTech start-up companies and the professional advisors that they engage with.

9. Limitations:

There was limited New Zealand specific literature, therefore literature from a broad range of countries has been reviewed on the basis that the findings would be similar to what would be found in New Zealand.

It should be noted that the responses from the semi-structured interviews should be regarded as limited due to the small sample size of the interviews undertaken.

Future research could be undertaken using a bigger pool of interviewees that enhances the range of AgriTech start-up companies used and widens the scope of geographical location.

10. References

Barton, J., & Waymire, G. (2004). Investor protection under unregulated financial reporting.

Journal of Accounting and Economics, 38, 65–116.

<https://doi.org/10.1016/j.jacceco.2004.06.001>

Bennett, R. J., & Robson, P. J. A. (2005). The advisor-SMF client relationship: Impact,

satisfaction and commitment. *Small Business Economics*, 25(3), 255–271.

<https://doi.org/10.1007/s11187-003-6459-3>

Bennett, R. (2008). SME policy support in Britain since the 1990s: What have we learnt?

Environment and Planning C: Government and Policy, 26(2), 375–397.

<https://doi.org/10.1068/c07118>

Bennett, R. J., & Robson, P. J. A. (1999). The use of external business advice by SMEs in

Britain. *Entrepreneurship & Regional Development*, 11(2), 155–180.

<https://doi.org/10.1080/089856299283245>

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in*

Psychology, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>

Carey, P. J. (2015). External accountants' business advice and SME performance. *Pacific*

Accounting Review, 27(2), 166–188. <https://doi.org/10.1108/PAR-04-2013-0020>

Carey, P., & Tanewski, G. (2016). The provision of business advice to SMEs by external

accountants. *Managerial Auditing Journal*, 31(3), 290–313.

<https://doi.org/10.1108/MAJ-12-2014-1131>

- Carter, N. M., Gartner, W. B., & Reynolds, P. D. (1996). Exploring start-up event sequences. *Journal of Business Venturing, 11*(3), 151–166. [https://doi.org/10.1016/0883-9026\(95\)00129-8](https://doi.org/10.1016/0883-9026(95)00129-8)
- Cassar, G., & Ittner, C. D. (2009). Initial retention of external accountants in startup ventures. *European Accounting Review, 18*(2), 313–340.
- Chrisman, J. J., McMullan, E., & Hall, J. (2005). The influence of guided preparation on the long-term performance of new ventures. *Journal of Business Venturing, 20*(6), 769–791. <https://doi.org/10.1016/j.jbusvent.2004.10.001>
- Chrisman, J. J., & McMullan, W. E. (2000). A preliminary assessment of outsider assistance as a knowledge resource: The longer-term impact of new venture counseling. *Entrepreneurship Theory and Practice, 24*(3), 37–53. <https://doi.org/10.1177/104225870002400303>
- Chrisman, J. J., & McMullan, W. E. (2004). Outsider Assistance as a Knowledge Resource for New Venture Survival. *Journal of Small Business Management, 42*(3), 229–244. <https://doi.org/10.1111/j.1540-627X.2004.00109.x>
- Cumming, D. J., & Fischer, E. (2012). Publicly funded business advisory services and entrepreneurial outcomes. *Research Policy, 41*(2), 467–481. <https://doi.org/10.1016/j.respol.2011.09.004>
- De Bruyckere, S., & Everaert, P. (2021). The role of the external accountant in business planning for starters: Perspective of the self-determination theory. *Sustainability, 13*(6), 3014. <https://doi.org/10.3390/su13063014>

- Fraser, J. A. (1998). Do I need a top-tier accounting firm? *Inc, June*, 113.
- Gatewood, E. J., Shaver, K. G., & Gartner, W. B. (1995). A longitudinal study of cognitive factors influencing start-up behaviors and success at venture creation. *Journal of Business Venturing*, 10(5), 371–391. [https://doi.org/10.1016/0883-9026\(95\)00035-7](https://doi.org/10.1016/0883-9026(95)00035-7)
- Kent, P. (1994). Management advisory services and the financial performance of clients. *International Small Business Journal: Researching Entrepreneurship*, 12(4), 45–58. <https://doi.org/10.1177/0266242694124003>
- Lahti, T. (2014). The value-added contribution of advisors in the process of acquiring venture capital. *International Small Business Journal: Researching Entrepreneurship*, 32(3), 307–326. <https://doi.org/10.1177/0266242612453932>
- Lambrecht, J., & Pirnay, F. (2005). An evaluation of public support measures for private external consultancies to SMEs in the Walloon Region of Belgium. *Entrepreneurship & Regional Development*, 17(2), 89–108. <https://doi.org/10.1080/0898562042000338598>
- Ministry of Business Innovation Employment. (2023). *Agritech Industry Transformation Plan*. January, 1–26.
- McGee, J. E., & Sawyerr, O. O. (2003). Uncertainty and Information Search Activities: A Study of Owner–Managers of Small High-Technology Manufacturing Firms. *Journal of Small Business Management*, 41(4), 385–401. <https://doi.org/10.1111/1540-627X.00089>
- Ministry for Primary Industries. (2022). *Situation and Outlook for Primary Industries (SOPI) December 2022* (Issue December).

Mole, K. F., Baldock, R., & North, D. (2013). "Taking advice. Firm size, competence, concerns and informality in a contingency approach." *Academy of Management Proceedings*, 2013(1), 12425.

Mole, K., Hart, M., Roper, S., & Saal, D. (2008). Differential gains from business link support and advice: A treatment effects approach. *Environment and Planning C: Government and Policy*, 26(2), 315–334. <https://doi.org/10.1068/c0711>

Ogane, Y. (2021). Who is a good advisor for entrepreneurs? *Applied Economics*, 53(1), 1–34. <https://doi.org/10.1080/00036846.2020.1745746>

Pelz, M. (2019). Can management accounting be helpful for young and small companies? Systematic review of a paradox. *International Journal of Management Reviews*, 21(2), 256–274. <https://doi.org/10.1111/ijmr.12197>

Rostamkalaei, A., & Freel, M. (2017). Business advice and lending in small firms. *Environment and Planning C: Politics and Space*, 35(3), 537–555. <https://doi.org/10.1177/0263774X16665620>

Sawang, S., Parker, R., & Hine, D. (2016). How small business advisory program delivery methods (Collective learning, tailored, and practice-based approaches) affect learning and innovation. *Journal of Small Business Management*, 54(1), 244–261. <https://doi.org/10.1111/jsbm.12142>

Shaw, P. J. A. R., & Bennett, R. J. (1999). Central government support to SMEs compared to business link, business connect and business shop and the prospects for the small

business service. *Regional Studies*, 33(8), 779–787.

<https://doi.org/10.1080/00343409950079223>

Svensson, C., Udesen, J., & Webb, J. (2019). Alliances in financial ecosystems: A source of organizational legitimacy for fintech startups and incumbents. *Technology Innovation Management Review*, 9(1), 20–32. <https://doi.org/10.22215/timreview/1209>

Technology investment network. (2023). *Technology investment report 2023*.

<https://tin100.com/reports/>

11. Appendix 1

Interview Questions:

“How do early-stage AgriTech start-ups use professional assistance?”

Founders:

1. What is your background? Eg: academic/commercial etc
2. Can you please tell me about the startup that you have founded?
3. What was your aim in forming the startup?
4. What professional assistance have you used with the startup that you have founded?
5. What was the timing in obtaining professional assistance?
6. What were the initial drivers for seeking such professional assistance?
7. Did you have a core group of ‘trusted advisors’ or shop around as/when needed?
8. At the time, did the professional assistance received meet what was needed, or were there limitations?
9. Did you always have confidence in the professional assistance received or were there lingering doubts over the advice received?
10. What would you say was the best piece of advice received over the course of your journey to date?

Founders - Reflective:

1. If you could have time over again, would you make any different decisions around the type and/or timing of professional assistance used?
2. Why do you think your approach to professional assistance would be different?
3. With hindsight, how much difference do you think it would make compared to where you are now?

Professional Advisors:

1. What is your professional background?
2. From the start-ups that you have assisted, have you seen any common themes around the use or lack of use of professional assistance?
3. What are your views around when professional assistance should be obtained?
4. Have the founders that you have worked with been fully engaged or has there been some reluctance around professional assistance?
5. In your personal opinion, what makes up a ‘perfect team’ for providing professional assistance to early-stage Agri-Tech start-ups?
6. Do you often see a ‘perfect team’ in place when you are approached?
7. If you see that there is a gap in the ‘perfect team’ do you make a recommendation of suitable professionals who could fill this gap?