

"A man is
great by
deeds, not by
birth"

-Chanakya

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Can Social Aspirations Be Realized Through A Market Model?

Experiments of an Agtech Venture in India

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Can Social Aspirations Be Realized Through A Market Model? Experiments of an Agtech Venture in India

It is startling yet numbing statistic 11% of all suicides in India are by farmers (National Crime Record Bureau) a number that has been steadily increasing over the years. Gradual impoverishment on account of falling crop yields and a complete absence of alternative income sources contribute to this pathetic state. Government endeavours like providing monetary assistance and credit waivers to mitigate farmer distress have hardly brought any improvement in farmer livelihoods.

Agriculture is the prime source of income for about 58% of Indian Population. The Food & Grocery retail market in India was worth US\$ 380 billion in 2017(<https://www.ibef.org/industry/agriculture-india.aspx>). Yet, farmers have been unable to eke out a decent livelihood from farming while companies selling food products made profits.

Being the grandson of a farmer and seeing farmer distress up-close, Krishnakumar shared their angst: *They are still poor in spite of having a “factory which is producing something” but unable to realize the right price for their produce. The food which we buy from the retail shop is more than 200 times of the original price at which a farmer sells it*”. The impetus to start a tech venture that would help farmers came from an acute sense of moral responsibility Krishnakumar felt towards the small and impoverished farmers. An engineer in Instrumentation and electronics, his four-year stint at GE gave him the initial opportunities to apply his programming skills to appliances and later lead the Information Management Leadership Program. He was sure of finding a technology solution to improve farm productivity and thereby prevent farmer suicides. The driver to venture into technology that could help farmers also came from a need to set up an impactful business which could cover a huge part of a critical but underserved segment in society. He recollects, “... *also wanted to pick up sector which has a larger impact on society and actually requires the technology which can turn around things in this sector*”. Farming, being fragmented in size, weather dependent and prone to pest infestations, diseases and consequently plagued with low productivity offered an ideal ground for a technological intervention. *“We started thinking about data, machine learning and AI because when I looked at this problem, I knew it was too big. There is so many small farmers and their farms are distributed across the world”*. With 58% of Indian

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