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New Technology Investment Checklist for Farmers

This checklist provides farmers with a step-by-step process for evaluating new technology investments.

1. Define Your Goals

☐ Identify the specific problem or challenge you want to solve (e.g., labor reduction, yield improvement).
☐ Outline clear objectives for the technology (e.g., increase yield by 10%, reduce water use by 20%).

2. Research Available Technologies

☐ Investigate various solutions that address your needs.
☐ Compare multiple options (consider factors like features, ease of use, support, your soil type vs soils where it was developed, irrigation and row spacing and styles).
☐ Seek out reviews, case studies, and testimonials from other farmers who have used similar technologies.

3. Estimate Costs

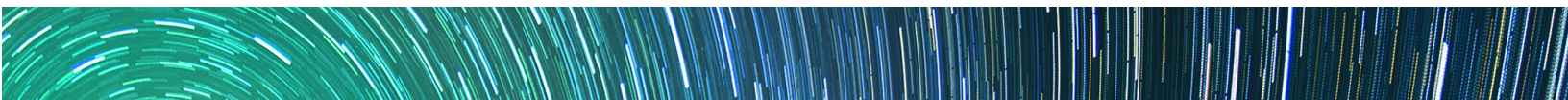
☐ Calculate initial purchase and installation costs.
☐ Factor in ongoing costs (maintenance, training, software updates, etc.).
☐ Consider potential financing options (leasing, loans, grants, subsidies).

4. Calculate Potential Benefits

☐ Estimate the expected increase in productivity or savings (e.g., higher yield, reduced input costs).
☐ Consider indirect benefits (e.g., environmental improvements, compliance with regulations, exciting story telling for your brand).
☐ Look at how the technology aligns with your farm's long-term sustainability goals.

5. Perform an ROI Analysis

☐ Use the ROI formula:
☐ Estimate how long it will take to break even on the investment (payback period).
☐ Assess risks, such as market changes or technology obsolescence, and factor them into the ROI calculation



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6. Evaluate Risks and Dependencies

☐ Assess potential risks (e.g., technology failure, required support infrastructure, or learning curve).
☐ Identify any dependencies (e.g., will the tech require upgrades to your equipment or internet access?).
☐ Consider external factors (e.g., weather variability, labor market changes, price volatility).

7. Pilot and Test the Technology

☐ If possible, pilot the technology on a small scale to assess its performance before full-scale adoption.
☐ Collect data from the trial period (e.g., yield changes, labor savings).
☐ Get feedback from employees or team members on usability and challenges.

8. Plan for Long-Term Support

☐ Check for warranties, customer support, and service agreements.
☐ Ensure the company provides training for your team and ongoing technical support.
☐ Plan for regular maintenance and updates.

9. Review and Adjust

☐ After adoption, review the technology's performance against your original goals.
☐ Monitor ongoing costs and benefits regularly to ensure you're still on track for a positive ROI.
☐ Be open to adjusting your use of the technology or phasing it out if it doesn't meet expectations.

10. Make a Decision

☐ Based on all collected information, decide whether to invest, delay, or pursue an alternative.
☐ Reassess the technology's performance periodically to ensure it's still a valuable investment.

Other Resources

Federal Programs

- Canada.ca – Business Benefits Finder
- agpal.ca

Provincial Programs

- https://www2.gov.bc.ca/gov/content/industry/agriculture-seafood/programs

AI powered tools for searching

- hellopocketed.io
- happly.ai
- grantmatch.com

Organizations In BC: Program Delivery

- iafbc.ca
- innovatebc.ca/programs/bc-on-farm
- sfu.ca/agritech-innovation