

Company sets out to guide grain industry into the digital age; A lot of transactions being done today are still manual, suggesting "technology has left the grain industry behind," Bushel co-founder says

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Chicago -A large percentage of North American grain transactions still have a paper trail, including weigh and loading slips, paper contracts, plus paper cheques going out by snail mail.

Jake Joraanstad, CEO and co-founder of Bushel, speaking here at the Ag Tech Nexus Conference, has set up his technology company to switch most of those transactions to digital. Today "we handle over 10 per cent of U.S. grain and have 20 per cent of the U.S. market on our platform," he said, which he estimates at a bit over \$13.1 billion (U.S.)

The inefficiencies of "the trucker having to bring a slip back from the ethanol plant and then the grain company's employee having to type that in" is an illustration of how "technology has left the grain industry behind," said Joraanstad.

There is no other industry today where this is how the majority of business is done, "but it's true in agriculture," he said.

His company is helping grain handlers transition to digital contracts on an elevator by elevator business, inserting the technology many times, "on a mainframe with corn dust on it, in the middle of Illinois," said Joraanstad.

They pride themselves in offering a program that is "clear and simple" for elevators to use. They now have 1,500 elevators in the U.S. and Canada using their program.

"There are nine different systems out there," to which they have to adapt their technology, said Joraanstad. "We're working with software that was invented before I was born."

Users of this technology only need to type in a cell phone number, protected by username and password with, for instance, about 34 different types of grain contracts on offer, he said. "You can do everything, from cash bids to settlement."

Signing a grain paper contract can range from \$5 to \$50, while their digital system charges \$1, he said.

The same cell phone access system is linked to agronomy tools as well, said Joraanstad.

This digital system can potentially allow you to access purchasing seed and inputs for your farm, eliminating, "the three levels making money on it before you get it," he said. "You need to look at these efficiencies."