

# Ag Startup Engine: Investor Insights

## Adam Koppes, Iowa Farm Bureau Rural Vitality Fund

Interviewed by Kevin Kimle

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Excerpt:

**Kimle:** You started your career at an agtech startup, Harris Vaccines. What's the difference between being in a startup and now being on the other side of the table as an investor?

**Koppes:** It's really interesting to see both sides. When you're inside of one of these startup companies, all you think about all day long -- eat, sleep and breathe, so to speak -- is what you're working on, what the business is trying to do. When you're on the investor side, you get a higher-level picture of what's going on. As a startup business insider you get way down into the weeds on a particular issue, but when you're on this side of the table as an investor or mentor, you can sit back and say, "okay, but how does that play into the bigger picture?" And if it's a problem that's occurring in the moment inside of a company, it seems very, very large to the entrepreneur. But when you sit on the investor side of the table, you can take a step back and say "yeah, but that's fixable, right? That's actually not that big of a deal."

**Kimle:** Do you think there's a difference in the ecosystem for agtech entrepreneurs in Iowa in 2018 versus when you were a part of your first startup?

**Koppes:** Yes, it's a night and day difference. It really is. Iowa at the end of the day is the center of agriculture, right? Not just in the country, but worldwide. You have all the expertise sitting inside of Iowa State University, basically all within walking distance of the research park in Ames, so it's all there. It's just coordinating it all and putting it all into one central place where it's easily accessible to entrepreneurs. That to me is what Ag Startup Engine represents.

**Kimle:** What are the most compelling opportunities in agricultural technology?

**Koppes:** Anytime there's a legacy production system in place, there is always an opportunity to create something new or improve upon it. The business where I started my career, Harris Vaccines, was a new way of making vaccines that was faster, cheaper, and safer. It was a production platform that was completely new. A significant opportunity is automation. There is a labor shortage across the Midwest and rural areas, and automation can eliminate low-value labor and move higher value areas.

**Kimle:** Part of the mission at the Ag Startup Engine is mentoring. And mentoring is a big part of the process in my experience: people making a difference in an

entrepreneurial path at the right time and in the right way. So as you think about some of the high impact entrepreneurial people that you've met, what are some of the common characteristics that they have?

**Koppes:** One characteristic is that they never give up. Entrepreneurial people hit every obstacle that comes along and continue to plow forward and continue to figure out a way around the obstacle. The other characteristic of entrepreneurial people is an inquisitive and curious mind. There's this problem that needs to be solved and entrepreneurs come up with a solution, but then they groundtest it or groundtruth it. I can see a night and day the difference between early stage entrepreneurs in terms of whether they have an inquisitive mind and are willing to go that extra step to dig into a problem and develop a solution that truly solves it.

**Kimle:** Can you elaborate a bit on what is developing here in central Iowa and the overall ecosystem?

**Koppes:** The thing you have to remember as an entrepreneur is that when you look at the state of Iowa, when you look at Iowa State University, Ames, and the ISU Research Park, you're in the heart of agriculture. At the end of the day, there's a concentration of capital and expertise here that you cannot find anywhere else on the planet. You just can't. So if you're going to start an ag technology business, why would you want to start anywhere else? And then the next level of analysis there is whether you need capital from anywhere else? There's more capital here in agriculture than there is anywhere else. So if you're going to do it, why take east coast, west coast money? Why take money from anywhere else? Entrepreneurs in central Iowa are in the backyard of agricultural production and value added processing and you have access to many investors. I think Ames, Iowa makes the most sense of anywhere on the planet to start an agtech business.