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DEUTSCHE ZUSAMMENARBEIT

AGRICULTURAL INVESTMENT BUSINESS MANAGEMENT MANUAL

A MANUAL FOR INVESTORS

EXECUTIVE SUMMARY

Implemented by

giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

MINISTRY OF AGRICULTURE

Contents

List of abbreviations

CFS-RAI	Committee on World Food Security Principles for Responsible Investment in Agriculture and Food Systems
CSR	Corporate Social Responsibility
EHAIA	Ethiopian Horticulture and Agricultural Investment Authority
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
FAO	Food and Agriculture Organization
FPIC	Free, Prior and Informed Consent
GIZ	Gesellschaft für Internationale Zusammenarbeit
LSAI	Large-Scale Agricultural Investments
RGIL	Responsible Governance of Investments in Land
SECoP	Social and Environmental Code of Practice
SEMS	Social Environmental Management System
SMART	Specific, Measurable, Attainable, Realistic and Time-bound
S2RAI	Support to Responsible Agricultural Investment in Ethiopia
SWOT	Strengths, Weaknesses, Opportunities and Threats
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNGC	United Nations Global Compact
VGGT	Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests

Preface

Access to land and secure long-term tenure rights are essential conditions for rural development, food production and security, and social peace. The distribution and use of land is also connected to specific thematic areas of the Sustainable Development Goals, such as the achievement of SDG 5 on gender equality. As land is a limited resource, its distribution is often disputed by various actors. The competition for land may be further aggravated by commercial agriculture and forestry investments. Such investments are often intended to generate value, both for the overall economy (via land revenues and taxes) as well as for local communities (by improving livelihood and job opportunities and enabling the transfer of know-how). But if investments do not follow internationally agreed principles and guidelines as well as the national legal framework, they run a high risk of having negative consequences for communities and the environment alike. Investments may lead to land use disputes, expropriation, and displacement. They may also lead to environmental degradation, worsening the socio-economic situation of already disadvantaged groups.

Population growth, climate change, and global supply chain disruptions for agricultural inputs and staples are some of the drivers of food insecurity, poverty, and hunger. Investments in land, when carried out in a sustainable manner – considering ecological responsibility, social equity, and economic performance – can contribute to tackling these challenges. To ensure that investments in land are beneficial not only for the investors, but also for other actors, certain aspects must be considered when designing sustainable and profitable investments in land.

This is where the Responsible Governance of Investments in Land (RGIL) project, commissioned by the European Union and German Federal Ministry for Economic Cooperation and Development (BMZ), comes in. Implemented by GIZ in Ethiopia, Uganda, and Laos, the project aims to ensure that investments in land are productive, that they contribute to sustainable land management, and that they respect the rights and needs of local populations, in particular vulnerable groups and women. RGIL works together with target communities, political partners, and investors – as well as with civil society organizations, academia, and investor associations – on the implementation of good land governance based on international principles such as the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security (VGGT) and Committee on World Food Security – Principles for Responsible Investment in Agriculture and Food Systems (CFS-RAI).

A series of guides and manuals were developed and validated in a participatory and iterative process with stakeholders, after assessing capacity development needs and analysing existing international and national guidelines, regulations, and training materials. They combine important elements from existing products and training events, and apply them specifically to the process of land-based investments and in relation to identified problems in each country. The various guides and manuals complement each other thematically and can be used both as individual products and as a complete toolkit in the respective country-specific context.

This publication is a short version of the Agricultural Investment Business Management manual and aims to provide practical guidance for investors in improving their agribusiness management skills. It is meant to be used along with the full version as well as with the Introductory Manual on Responsible Land-based Investments for Investors, as part of the Ethiopian capacity development toolkit.

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GIZ Project Manager of S2RAI
and RGIL Head of Component

1. Introduction

Agriculture in Ethiopia was, until recently, dominated by small-scale subsistence production. It is now increasingly run as a business. There is particular emphasis on promoting and encouraging large-scale agricultural investments (LSAIs), which use advanced technologies and apply modern business management.

Attempts to promote responsible LSAIs face numerous challenges. One such challenge is the lack of guidance to support agricultural investors and commercial farmers in managing their agribusiness effectively. Providing such guidance is the purpose of the Agricultural Investment Business Management manual, of which this is a summary. The manual is based on the results of a capacity needs assessment conducted by NIRAS-IP Consult and the GIZ RGIL project in Ethiopia in 2021 (NIRAS-IP Consult, 2021). The manual summarizes relevant international and national codes of conduct, guidelines, and principles of LSAI and adapts these to the context of Ethiopia.

This summary provides interested readers with a quick introduction to the subject and hopes to encourage them to read the full version of the manual.

2. Social and environmental code of practice for responsible commercial agriculture in Ethiopia

The Social and Environmental Code of Practice (SECoP) derives from the commitment made by the Ethiopian Government to develop guidelines for implementing agricultural investment in a responsible manner. It integrates and builds upon the efforts of several international initiatives, such as the Committee on World Food Security Principles for Responsible Investment in Agriculture and Food Systems (CFS-RAI), Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests (VGGT), and Free, Prior and Informed Consent (FPIC).

A pillar of SECoP is formed by the ten CFS-RAI Principles, which encompass all activities involved in the production, processing, marketing, retail, consumption, and disposal of goods that originate from agriculture. The principles should be interpreted and applied in accordance with the national context, including national legal systems and their institutions.

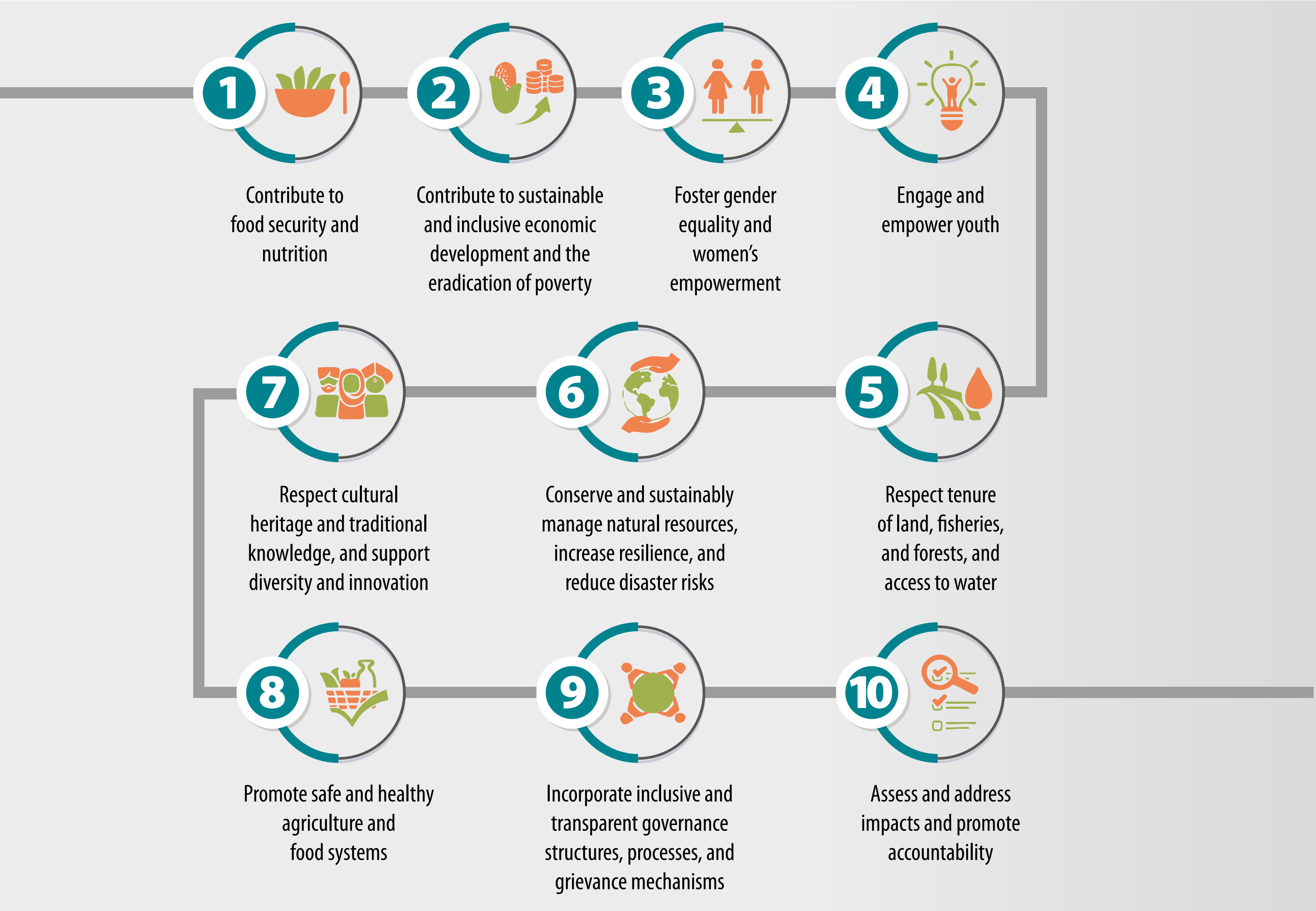

Figure 1: The 10 Principles for Responsible Investment in Agriculture and Food Systems.
Source: Adapted from FAO investment support (2021)

The other strategic foundations for SECoP are the VGGT, which form part of the 5th CFS-RAI Principle. The VGGT are based on human rights and serve as reference guide to improve tenure governance. The guidelines are voluntary in nature and global in scope. They are a "soft law" instrument and should also be interpreted and applied in accordance with national legal systems and their institutions. They are mainly designed for governments or state actors to help them safeguard people's tenure rights. However, they can also be used by non-state actors such as agricultural investors (FAO, 2022).

FPIC is a specific right of indigenous peoples that was adopted by the UN General Assembly and recognized in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). It is considered as a pre-requisite for any development activity that affects ancestral lands, territories, and natural resources of indigenous people (FAO, 2016). FPIC enables them to negotiate the conditions under which a project will be designed, implemented, monitored, and evaluated (see Figure 2). Under SECoP, public consultation/participation and FPIC are part of the process for farms to enter a "cycle of continuous improvement" towards more sustainable cultivation practices (see Figure 3).

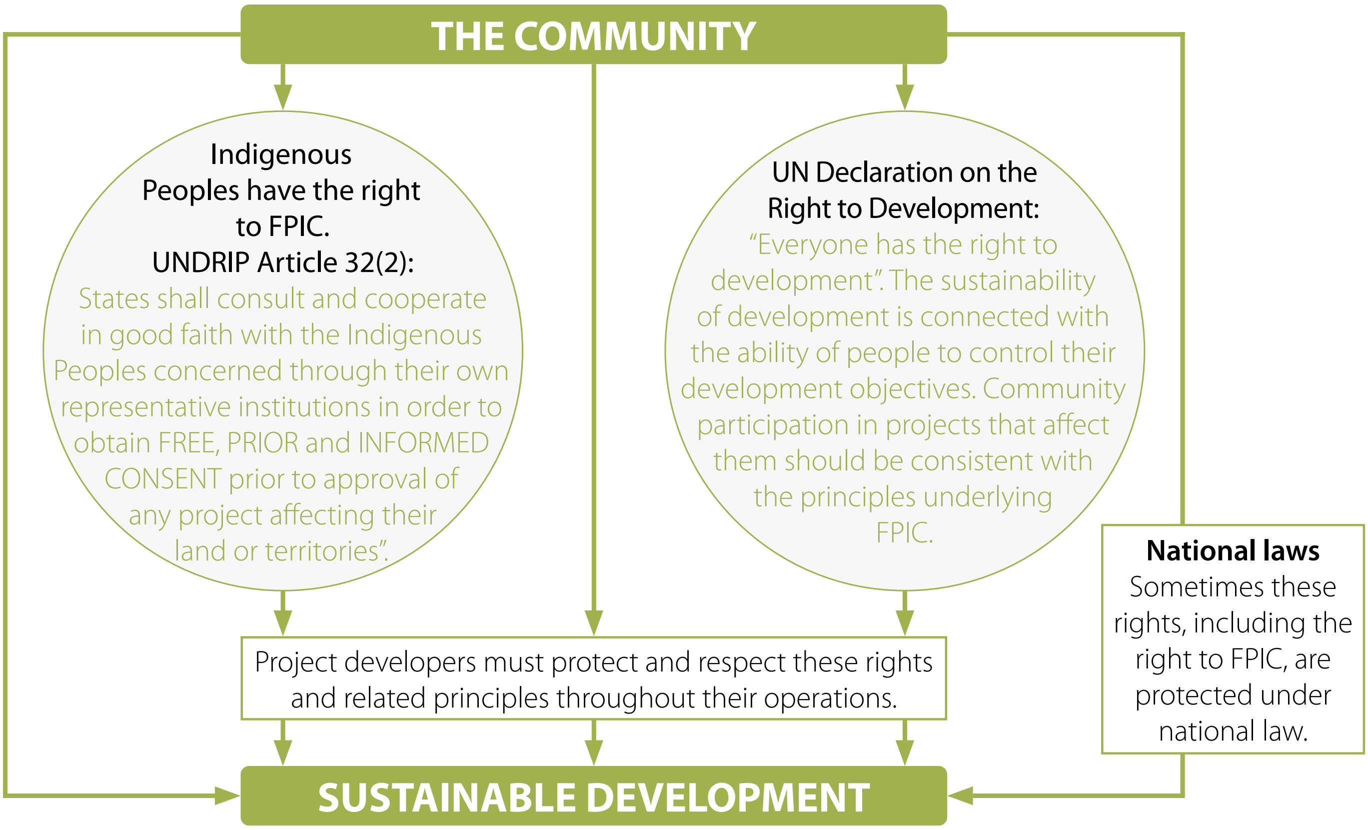

Figure 2: Flowchart showing a simple overview of source and application of FPIC.
Source: Hill, Lillywhite, & Simon (2010)

As a code of practice, SECoP is considered a "soft law" and therefore voluntary. However, most of the elements of SECoP are underpinned by various national laws and international conventions that must be complied with. Under SECoP, all agricultural investments must be certified for one of three levels of compliance: Bronze, Silver, and Gold. As the agricultural investment sector in Ethiopia is at an early stage of development, efforts should be made to capacitate agricultural enterprises to achieve at least the Bronze level of compliance.

The process of certification will require internal and external audits. The responsible government authority sets the auditing standards and will have the overall responsibility for the auditing processes.

As briefly touched upon above, Figure 3 shows the cycle by which SECoP guides farms towards more sustainable cultivation practices. Projects should start with an Environmental and Social Impact Assessment (ESIA), projects should pass through various stages before reaching external auditing and certification and then coming back to ESIA. The cycle is repeated at each level of the SECoP as farms progress in their compliance from Bronze to Silver and onto Gold. Moreover, the SECoP outlines the action needed at each step of an investment process, ranging from a feasibility study and ESIA during the land identification phase, to compensation/mitigation measures in the case of a business transfer or closure.

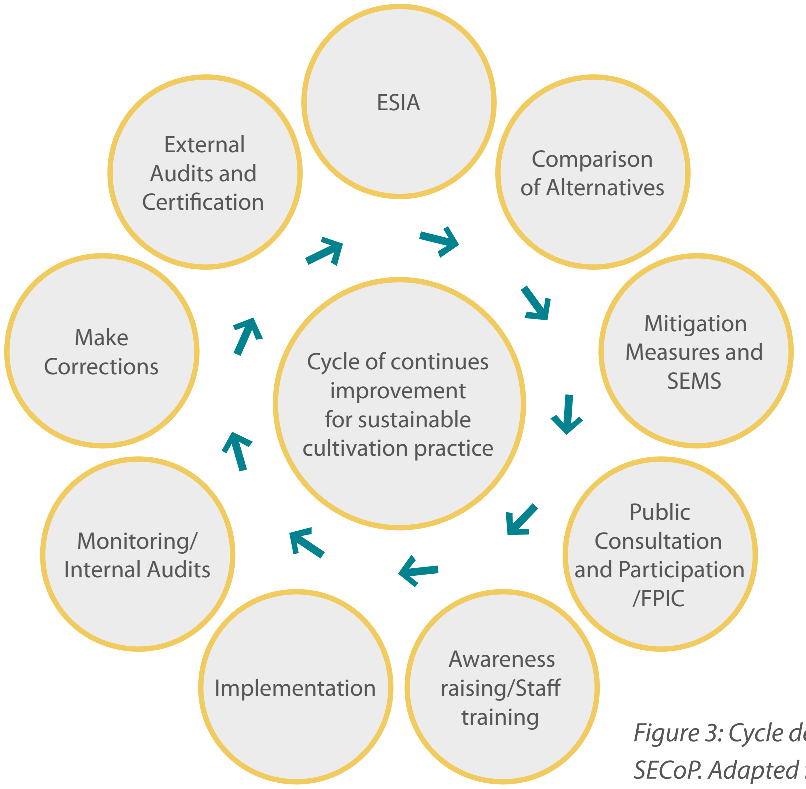

Figure 3: Cycle described in the SECoP. Adapted from EHAIA (2017)

3. Ethical business practices for social responsibility and sustainability

Global interest in ethical investment is growing. There are a number of approaches or business models that help stakeholders (e.g. government, customers, suppliers, employees) understand how an organization is managing sustainability, risks, and opportunities in relation to a set of criteria. Two widely used approaches are Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR). ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities around sustainability issues, while CRS focuses on integrating ideas around how companies should respond to social issues (Peterdy, 2022). The practices of these models are also incorporated into the principles of SECoP.

Agricultural investment businesses that adhere to ESG standards decide to conduct themselves ethically, and can draw on a range of ESG strategies, tactics, and solutions to do so (Diligent, n.d). ESG practices offers opportunities and credibility to help build, maintain, protect, and enhance a brand (Ogletree, 2021). Integrating ESG policies into a business can therefore provide a competitive advantage over other industry players.

Ethical behaviour and CSR can bring significant benefits to a business. The idea is that business enterprises have some responsibility to society beyond that of making a profit and beyond their legal obligations towards society and the environment (Barry, 2000 as cited in Adda, Azigwe, & Awuni, 2016). In order to meet social responsibility requirements, enterprises should have a process in place to integrate social, environmental, ethical human rights, as well as consumer concerns into their business operations and core strategy, in close cooperation with their stakeholders (European Commission, 2011).

In some cases, CSR is being replaced by ESG. CSR is focused more on offering qualitative evidence of the positive impact of an agribusiness company, whilst ESG provides more quantifiable evidence.

The United Nations Global Compact (UNGC) issued ten principles based on the idea that corporate sustainability starts with a company's value system and a principles-based approach to doing business. Thus, operating a business, at a minimum, must meet fundamental responsibilities in the areas of the following four aspects: human rights, labour, environment, and anti-corruption. Hence, by incorporating the ten principles into strategies, policies, and procedures, and by establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and the planet, but also setting the stage for long-term success.

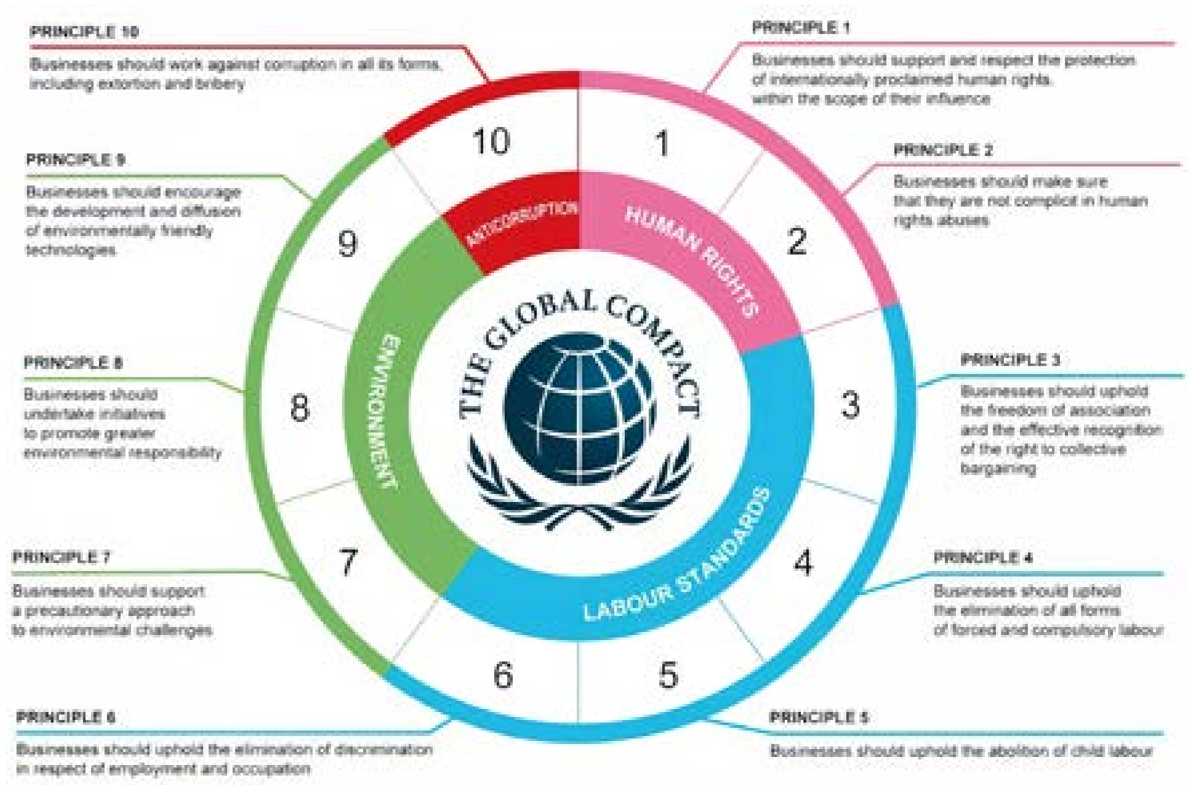

Figure 4: The ten principles of the global compact. Source: BH4S, n.d; Nurol Construction & Trading Co. Inc. (2019)

4. Agricultural investment as a (farm) business

4.1 Agricultural Business

Agricultural business, or agribusiness, is the sum of all operations involved in the manufacture and distribution of farm supplies, production operations on the farm, and the storage, processing, and distribution of farm commodities and items made from them (Davis & Goldberg, 1957). Agribusiness can be considered as a system consisting of five subsystems that are interrelated and dependent on each other: (1) inputs subsystem, (2) production subsystem, (3) processing subsystem, (4) marketing subsystem, and (5) support subsystem. Coordination among the subsystems is vital for the success of agribusiness (Hassanzoy, 2019) (see Figure 5).

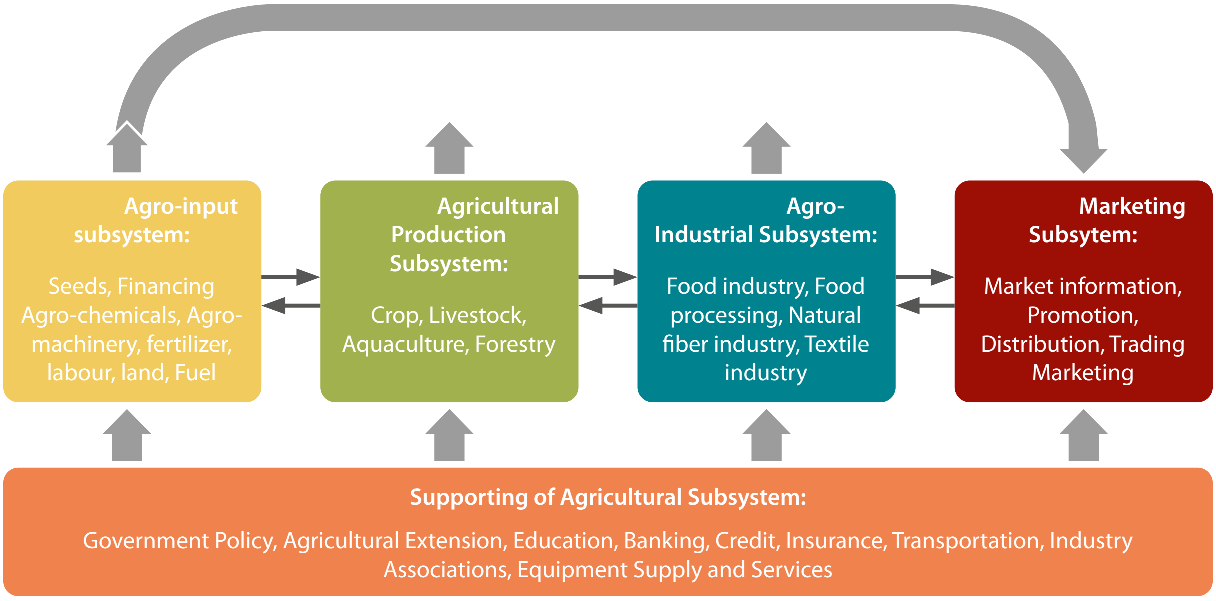

Figure 5: Agribusiness as a system consists of five subsystems. Source: Adapted from Thornton (n.d); USAID (2012)

When starting a new agribusiness, investors should decide which legal form of ownership is best for their business. Do they want to own the business themselves and operate as sole proprietor, or do they want to share ownership, operating in a partnership or as a corporation (Skripak et al. 2016)? When deciding on one of the three – sole proprietorship, partnership, or corporation – important factors to consider include ease of formation, exposure to financial risk, ability to raise capital, tax treatment of income, and continuity of business upon death of the owner (TNAU, n.d). In any case, the decision on which business form to choose should be evidence based.

Successful agribusiness management entails being efficient in resource use and effective in achievement of goals. According to Van Fleet et al. (2014), (1) most managerial functions/activities can be classified into one of five categories: planning, organizing, staffing, leading, and controlling; (2) management involves the efficient and effective use of resources such as human, physical, financial, informational, and time resources; and (3) an important part of management involves the setting of appropriate goals and attaining them.

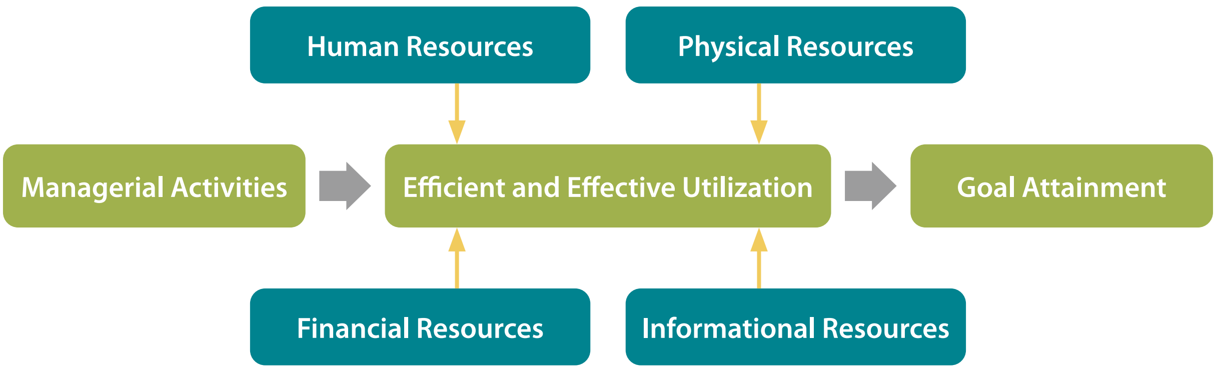

Figure 6: A manager's job. Source: Cengage Learning as cited in Van Fleet et al. (2014)

4.2 Management principles

There are several management principles, styles, and approaches that can help managers make better decisions. The classical 14 principles of management proposed by Henri Fayol (1841–1925) (see Figure 7) are still cautiously applicable in today's work environment (Bhasin, 2018). However, successful management cannot essentially be guaranteed by applying scientific principles of management; instead, it is often the outcome of good luck in combination with the art of creative use of knowledge, opportunity, and intuition (McConnell & Dillon, 1997).

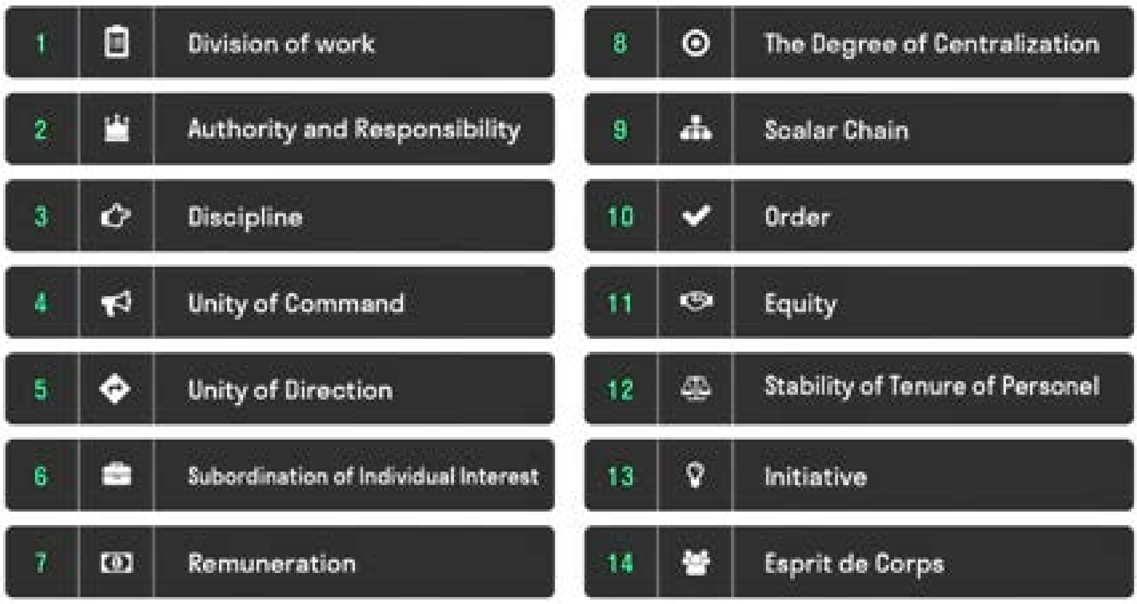

Figure 7: Fayol's 14 principles of management. Source: Van Vliet (2009)

4.3 Agribusiness management

Agribusiness management is an amalgamation of distinct terms: agriculture, business, and management. Because it combines several fields, agribusiness is unique and requires specific abilities and skills to deal with the distinctive nature of the business.

Management involves several roles in a team of an organization. Most managerial jobs can be clustered around three core roles that are interpersonal, informational, and decisional (Bright, et al. 2019). Managers are expected to undertake tasks and duties derived from their roles in an organization. Specifically, managers' responsibilities can be aggregated into the following major types of activity: environment scanning, planning, controlling, directing, supervision, coordination, customer relations and marketing, community relations, internal consulting, and monitoring products and services (ibid.). Moreover, in order to carry out their roles and responsibilities effectively and successfully, managers are required to have the following skills: conceptual skills, diagnostic skills, interpersonal and communication skills/human relations skills, and technical skills (Adhikari, 2021; Bright, et al., 2019; Hellriegel and Slocum 1986 as cited McConnell & Dillon, 1997). To successfully manage an agribusiness, investors must recognize the importance of continuously developing their management capacities, knowledge, and skills.

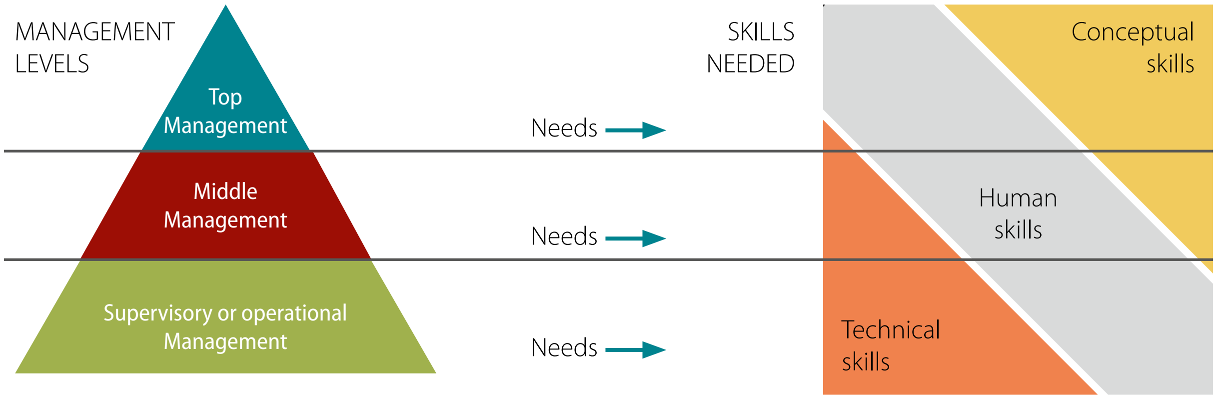

Figure 8: Management skills continuum. Source: Sindurakar (2021)

In most cases, managers commonly execute five major functional tasks: (1) **planning**: determine the organization's goals and the best way to achieve them; (2) **organizing**: arrange activities and resources to facilitate goal attainment; (3) **staffing**: select and develop human resources effectively; (4) **directing**: guide and lead employees towards goal attainment; and (5) **controlling:** monitor and adjust organizational activities towards goal attainment (McConnell & Dillon, 1997).

Figure 9: Basic functions of Agribusiness Manager. Source: Maqbool & Adeel (2017); Cengage Learning as cited in Van Fleet et al. (2014)

Management can be illustrated as a pipeline (Figure 10): inputs are fed in at the one end and processed through management functions like planning, organizing, staffing, directing, and controlling, before resulting in outputs in the form of goods and services, productivity, satisfaction, information, etc. (Kumari & Reddy, n.d).

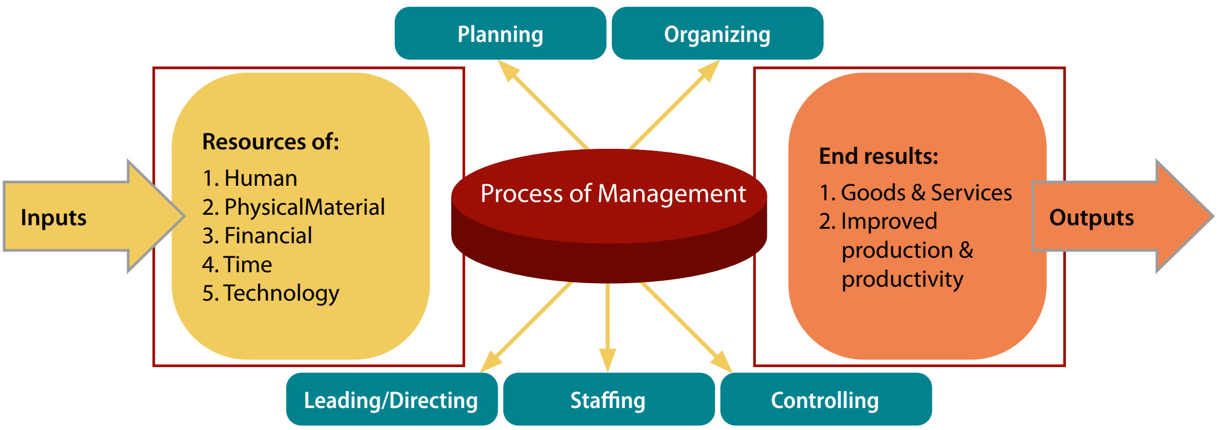

Figure 10: Management as represented as a pipeline diagram. Source: Adapted from Kumari & Reddy (n.d)

The managerial task of planning represents the preparation of the firm for future business conditions (Barnard et al. 2012). A comprehensive agribusiness business plan should encompass different levels of management that focus on different periods of time in the farm business planning cycle (Krause, 2015). These levels include long-term strategic planning, medium-term tactical planning, and immediate operational planning. Agricultural investors, as members of top-level management units, are more involved in the strategic level of planning.

The planning process encompasses five phases (Nouri, 2020) described in Figure 5.

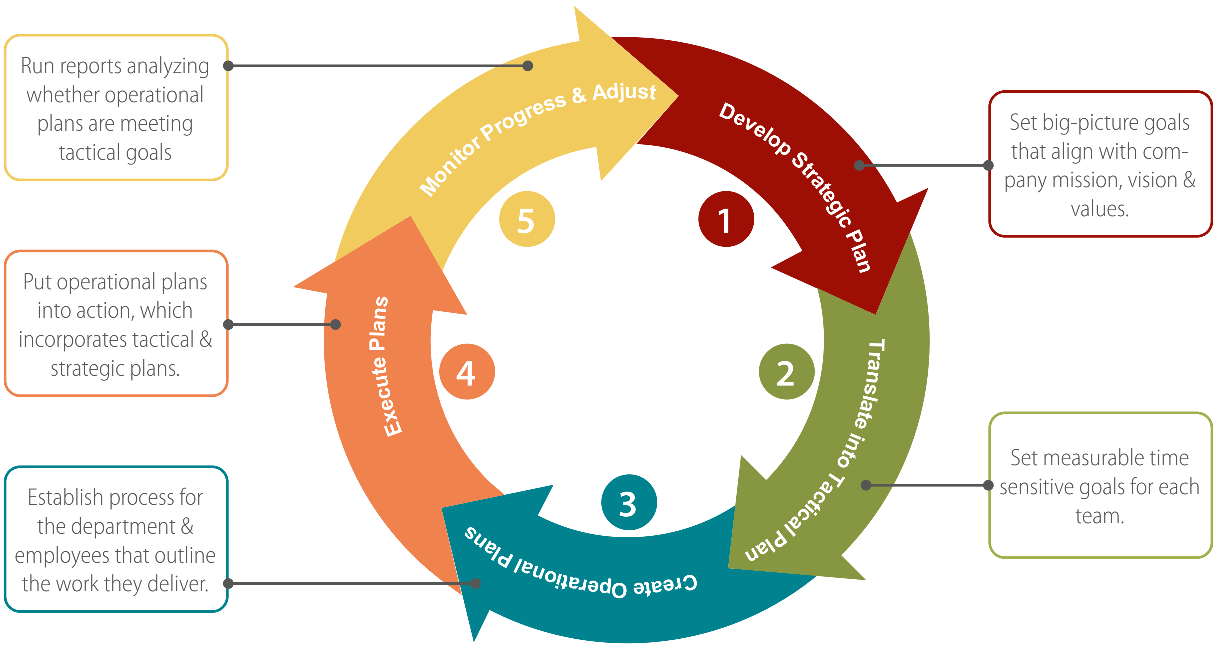

Figure 11: Five phases of organizational planning. Source: Nouri (2020)

Within each phase, following the **six steps** (Barnard et al. 2012) described in Figure 12 can help to provide a structure.

Figure 12: Six steps that can provide structure within the planning process. Source: Barnard et al. (2012)

The process of **strategic planning** for a farm business should include the following major steps: (1) Develop a vision statement; (2) Develop a mission statement; (3) Undertake a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis; (4) Develop SMART (Specific, Measurable, Attainable, Realistic, and Time-bound) goals; and (5) Develop alternative strategies to achieve goals (Barnard et al. 2012; K.M. Bartol & D.C Martin, 1991 as cited in Tanuja, n.d; Krause, 2015). **Tactical planning** is the process of breaking down a long-term strategic plan into smaller, more specific short-term goals (Algrim, 2022). It involves short-term plans consistent with the strategic plan.

STEP 1: Vision statemen Where do I want my family and our business to be in the future (e.g. 10 years' time)? What do I want to have achieved by then?	What is our destination? Where do we want to be?
STEP 2: Mission statement How will we get there?	What 'vehicle' do we use to reach our vision?
STEP 3: SWOT analysis How do we build on our business strengths and minimise weaknesses? How do we take advantage of opportunities while minimising risks?	What do we need to work on in our vehicle to make it travel as effectively as possible e.g. people management, farm business skills?
STEP 4: Goal setting 'What individual actions and achievements do we need to accomplish in order to reach the vision?' (SMART Goals)	What 'places' do we have to 'tick off' on the journey to our destination?
STEP 5: Develop alternative strategies What mechanisms do we apply to realize our goals? How can we grow our business? What should we do differently? How do we compete and gain (a sustainable) competitive advantage over rivals?	Which route or path do we choose to get us to our destination? (Do we choose e.g. the shortest path, or the safest?) What activities and decisions do we have to make, in order to achieve the goals and objectives of the business?

Figure 13: The business planning journey. Source: Adapted from P2PAgri P/L as cited in Krause (2015), with Step 5 including elements from Maleka (2014) and Bruin (2020)

A detailed strategic planning process results in a **strategy**. A strategy contains actions that require top management decisions and large amounts of a firm's resources, as they are mechanisms by which long-term objectives are realized (Maleka, 2014).

An organization can formulate strategy at three levels:

- Corporate-level strategy: strategy for the growth and profit of the organization as a whole
- Business-level strategy: strategy for attaining competitive advantage of its core business product or services in a certain market
- Functional-level strategy

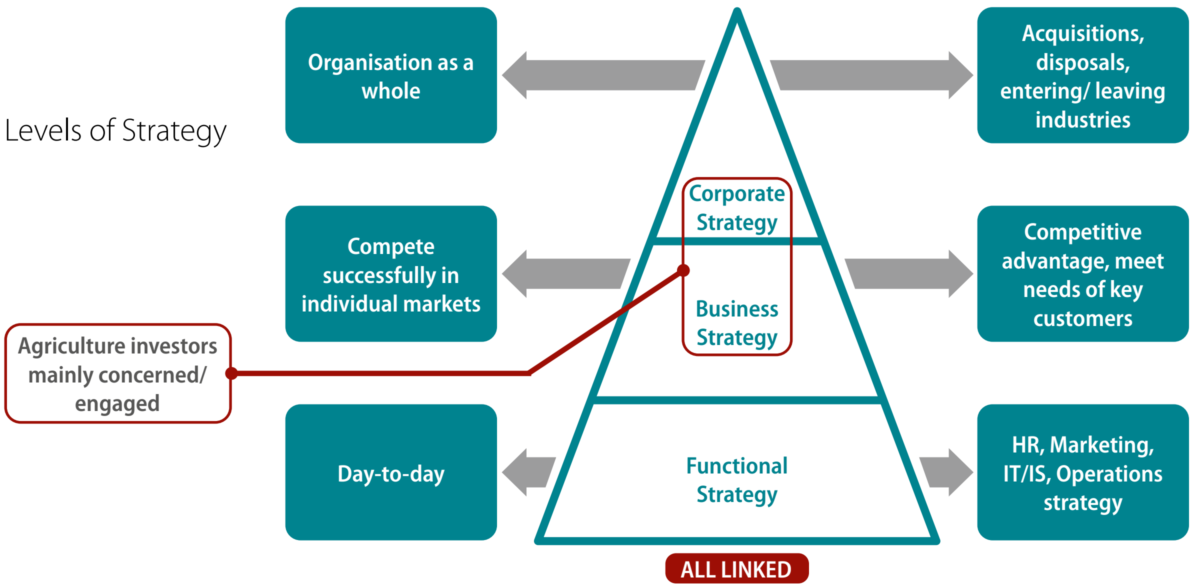

Figure 14: Three levels of strategy. Source: Anonymous (n.d)

It is important to note that agricultural investors, as part of the top management unit, are mainly involved in the formulation of the corporate level strategy and the business level strategy.

A corporate-level strategy defines the markets and businesses in which a company will operate. It is formulated at the top level by the top management. A corporate strategy describes the company's overall direction in terms of its various businesses and product lines and is not only focused on the core business operations. It defines the long-term objectives and generally affects all the business units under its umbrella. The following are the alternative corporate level strategies that an organization can pursue: (1) Integration Strategies, (2) Intensive Strategies, (3) Diversification Strategies, and (4) Defensive Strategies (Bansal et al. n.d).

A business-level strategy is what most people are familiar with and concerns the questions "How do we compete?", "How do we gain (a sustainable) competitive advantage over rivals?" (Bruin, 2020). To answer these questions, it is essential to have a good understanding of the business and its external environment. After conducting a good strategic analysis, senior management can move on to business-level strategy formulation by using frameworks such as Porter's Generic Strategies. The business-level strategy involves defining the competitive position of a strategic business unit. It is aimed at gaining a competitive advantage by offering true value for customers while being a unique and hard-to-imitate player within the competitive landscape (ibid.). The basic strategies that a business can follow, as suggested by Michael Porter (Consuunt, 2022), are: Cost Leadership, Differentiation, Cost Focus, and Differentiation Focus (see Figure 15).

Figure 15: Porter's Generic Strategies. Source: Consuunt (2022)

Organization is the second basic function of management, after planning. In its broadest sense, organizing is creating the organizational shape of a firm. The process of organizing involves determining what work is needed to accomplish the goal, assigning those tasks to individuals/positions, and dedicating authority to different persons or arranging those individuals in a decision-making framework or organizational structure (ICAR, 2013). Choosing the appropriate organizational structure for a business is an important component in helping it achieve its goals (Indeed, 2021). However, there is no single organizational structure that fits every company (Watson, n.d). Investors should evaluate their company's mission and strategy, and then build their organizational structure from there.

Staffing is another managerial function, to be done once the structural design of an organization is in place. It involves staffing the organizational structure through an effective selection, appraisal, and development of personnel to fill the roles designed in the structure (Kootz & O'Donnell cited in Juneja, n.d). It requires recruiting and hiring of people with the right knowledge, abilities, and skills to fill in that structure. A manager in an agribusiness organization often works with the company's human resources department to accomplish this goal (Barnard et al. 2012).

Functions such as planning, organizing, and staffing are mere preparation for doing the work (Barnard et al. 2012; Juneja, n.d). However, **directing** is considered the pedal of the enterprise, where the actual motion of the organization is started and moves forward. Directing is usually a continuous process starting at the top level and flowing to the foundation through the hierarchy of an organization. Directing is the method through which managers affect the actions and efforts of their subordinates towards achieving a common goal (Rationalised, 2023-24).

Controlling is a measurement of accomplishment against the standards and correction of deviation (if any) to ensure the achievement of organizational goals. It is the monitoring of performance against a plan and then adjusting either the plan or the operations as necessary (ICAR, 2013). The control process involves carefully collecting information about a system, process, person, or group of people, in order to make necessary decisions about each.

4.4 Developing a (farm) business

An important aspect of successful business development is to follow a process of how you will assess a business idea or concept (project), decide whether to move forward with the project, and if yes, build a business (Hofstrand, 2021). Generally, a business project matures over four phases: idea development, concept development, business development, and project execution (Danish Energy Agency, Ea Energy Analyses and Viegand Maagoe analysis, n.d).

Every business idea should be based on knowledge of the market and its needs. When generating business ideas for agricultural investment, it is best to keep an open mind regarding every prospect in the agricultural sector. Once the development or idea generation phase is completed, the next major step is concept development. The concept development phase of a business usually consists of two stages: pre-feasibility and feasibility stage and study.

Once the feasibility study has been completed and the decision to proceed with creating a business is made, the next step is to prepare a **business plan**. This is an important task in starting a new venture. The results of the feasibility study will provide some of the information needed for the business plan. There are two primary purposes for preparing a business plan (IFAC, 2006). The first is external, as the plan can be used as a tool to obtain funding that is essential for the development and growth of the business and to communicate the business idea with stakeholders. The second is internal, which is to provide a plan for early strategic and corporate development.

The structure of the business plan document should include an executive summary, the business mission statement, goals and objectives, background information, organizational matters, a marketing plan, and a financial plan. There is no specific standard format for framing a business plan; there are various layout options and differing opinions about the importance of some elements.

4.5 Networking in the agriculture investment business

Networking can provide several benefits to businesses. Networking becomes effective when strong long-term relationships are built through trust and mutual respect. There are different opportunities to help establish business networking. Some important opportunities of business networking are online and conventional business events and seminars, chambers of commerce, networking groups, professional associations, business trips, and informal social events (deBara, 2022; nibusinessinfo.co.uk, n.d; Ward, 2021). A business leader should develop three forms of networking: operational, personal, and strategic (Ibarra & Hunter as cited in Glover, 2014).

When an organization has decided to enter an overseas market, there are a variety of **modes of entry** (FAO, 1997). These options vary in terms of cost and risk, as well as the degree of control that can be exercised over them. The simplest form of entry strategy is exporting, using either a direct or indirect method. More complex forms include truly global operations which may involve joint ventures or export processing zones. According to FAO (1997), the three main ways to enter the international market are by direct export, indirect export, and production in a foreign country.

5. Conclusion

This manual should be seen as an important step towards supporting the process of responsible management of agribusiness in the context of LSAIs to increase production and productivity in Ethiopia. However, as a pioneering manual in the Ethiopian context, certain parts of the document may not yet be sufficiently developed or are only generally formulated. It will be the mandate of the relevant departments of the Ministry of Agriculture, in collaboration with key actors, to periodically review and update the manual, based on experiences, feedback, lessons from reality, and changes in policy.

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