

FARMPay harvests MVP grant from Jobs for NSW

As a fourth-generation farmer, Naomi Stuart knows firsthand the challenges involved in receiving prompt payment for crops. Worth an estimated \$2.1 billion annually in Australia, the size of the on-farm wheat market represents a sizeable opportunity, however, selling grain direct from the farm traditionally involves manual, inefficient processes and can result in long payment delays.

Farmers carry the added stress of finding interested buyers and organising logistics and transport. They also wear the risk of prolonged payment terms and, in some cases, non-payment. The feedback from grain growers and buyers alike was unanimous—there needed to be a better way.

Naomi's solution was FARMPay—a secure online platform that enables real-time payment and transfer of data for grain sales. FARMPay helps to reduce farmers' risk while boosting cashflow, thus increasing overall transparency of the grain supply chain and ensuring farmers are paid within days instead of months.



Founder of FARMPay, Naomi Stuart.



The investment

Naomi created FARMPay from her base in the NSW wheat belt town of Wagga Wagga. Jobs for NSW supported Naomi's development of FARMPay with a \$25,000 **Minimum Viable Product (MVP)** grant after research confirmed industry appetite for a better payment solution.

'A combination of word-of-mouth referrals and my own research led me to Jobs for NSW', says Naomi. 'Their grant, together with a seed investment, ultimately funded the platform's design, development and pilot. The MVP grant helped us create our prototype and ascertain whether it was fit for purpose and solved real problems for traders, buyers and farmers'.

'We put the product in the hands of customers and these interactions meant we gained a deeper understanding of their needs, with their feedback leading us to develop a broader product that appealed strongly to growers, traders and buyers alike'.



Naomi Stuart on her family's wheat farm in Wagga Wagga.

Local talent and growth

FARMPay is committed to basing and building its team in regional Australia, and expects to create six new full-time jobs over three years.

'We're seeing that it's possible to have a successful startup in a regional location', says Naomi. 'The growth of our team has been great and we've been able to engage with local talent—from software developers and a chief technology officer with relevant international startup experience, through to our advisory committee'.

'In 2018 we'll move from beta testing to being fully commercialised... at which point we may become interested and eligible for other products from Jobs for NSW'.

FARMPay has now started mapping the livestock supply chain, and plans to expand the platform into additional commodities in 2018. It is currently part of Cicada Innovations' specialised GrowLabs program, which focuses on AgTech commercialisation. FARMPay is also exploring international pilot opportunities and sees huge potential in developing countries.

'As part of my journey I hope to inspire other regional entrepreneurs to take the step, solve a problem and apply to Jobs for NSW', says Naomi.

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Naomi Stuart
Founder, FARMPay



Find out more

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