

Petrichor Agriculture – Enabling Agricultural Companies, Exporters, Traders, Processors and Food Manufacturers to Capture and Share Data All in One Place



Jeff Olshesky
CEO & Founder

Petrichor Agriculture

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: *Mr. Olshesky, what is the idea behind Petrichor?*

Mr. Olshesky: The idea is that many agricultural companies do not have the software to capture and share the data they need given the evolving demands for traceability. They operate on spreadsheets and email attachments, which is not a very scalable or secure way to do business.

Petrichor seeks to solve the challenge of meeting these demands by aggregating all that data into one place.

CEOCFO: *Do you find that the agricultural community is looking for a better way or do they need to be nudged?*

Mr. Olshesky: There is landmark legislation out of Europe called the European Union Deforestation Regulation or EUDR, and the data collection requirements to comply with the legislation are quite onerous. I'd say the EU DR has been that "nudge" for commodities covered by the legislation to really track data along their supply chains. Industries outside of those covered commodities will need a bit of a nudge because many of these companies have been operating for decades, if not generations, in a way that doesn't leverage emerging technologies. Their processes have been sufficient but now both regulators and consumers demand that data flows along with the physical commodity.

CEOCFO: *How does your solution work?*

Mr. Olshesky: Exporters, traders, processors, and end-use food manufacturers are target customers. We integrate the data they collect from parties upstream on the supply chain into one platform. We solve a very common problem that begins with, "I have to access 5 different systems to see the data I want." These "systems" may be emails, files on a hard drive, a separate website, an ERP system, or a report sent by a vendor. With Petrichor, you can see it through one lens.

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CEO CFO: *How are you able to aggregate all of the data?*

Mr. Olshesky: During implementation, we go through a thorough discovery process to understand how the business operates. Typically, this starts with importing farm polygon data and then any data collected during the cleaning and blending of raw inputs. Processing data usually comes from an ERP system or a spreadsheet. Finally, we look at contract and shipment data, also usually stored in a spreadsheet, and map that to the data elements collected earlier in the value chain.

We ingest all this data based on its native format; this can be either through direct API connections, importing spreadsheets, or accessing databases. Petrichor figures out how to ingest it into our system so that the clients do not have to.

CEO CFO: *What might a processor, a trader, or a manufacturer look at when making use of the data?*

Mr. Olshesky: The data allows any actor along the supply chain to monitor whether or not they're meeting their own sustainability goals, as well as their customers' downstream. But the value in aggregating data doesn't end at sustainability. The ability to see across your supply chain, and share data as needed, allows our clients to operate more efficiently and to be proactive in their decision making.

By sharing data with their customers, our clients distinguish themselves by demonstrating transparency as well as making for a smoother execution of trades. Nothing makes me happier than knowing a downstream party prefers to work with a Petrichor client because it's easier to do business with them.

CEO CFO: *Are there many companies offering something similar to Petrichor?*

Mr. Olshesky: There are a lot of companies tangential to Petrichor. However, no one piece of software will solve the complex nature of demonstrating traceability. Some are focusing on individual verticals within the traceability environment, such as analyzing satellite imagery or generating polygons. We are not competing against these platforms so much viewing them as potential partners. We can integrate with them and provide a horizontal view of data rather than many verticals.

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CEO CFO: *How do you reach out to potential customers and do people know they should be looking for you?*

Mr. Olshesky: We started in the cocoa industry and we have been talking with companies at trade events over the past few years. A lot of what we do is just relationship-building and now that we've signed multiple customers in the industry, the momentum has begun to snowball.

Some of these tangential systems that I mentioned earlier have promoted us as a potential integration partner. They understand that we are not competing with them but are doing something in addition to what they are offering and together we provide a more complete solution to the client. Finally, there is always the need to network and do cold outreach.

CEO CFO: *What has changed in your approach over time; what have you learned along the way?*

Mr. Olshesky: I have learned to focus our value offering a bit more. When we started the EU DR was not in effect, so our value offering was more abstract. Now we talk specifically about how we can help our clients. With the emerging regulations as well as supplier demands, responding to specific requirements has allowed us to have a sharper sales pitch.

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CEO CFO: Do you incorporate hurricanes, floods, regulations, world events, security issues, and transportation issues?

Mr. Olshesky: There are analytics we can run to cross-reference on past climate events, but our platform is more about collecting and showing everything across the supply chain. In regard to "world" events, our platform can help our clients be proactive in mitigating risk.

CEO CFO: The Petrichor site shows, "Get Started in Weeks, Not Months." How are you able to help a company get up and running quickly?

Mr. Olshesky: Our architecture is incredibly flexible. We are not rebuilding for each customer; we are just configuring an existing platform. Understanding where your shipments are the status of production or the level of compliance of shipments that are going out can be done in a matter of weeks. Our implementation time has decreased due to product development over three years.

CEO CFO: Are there features or information you offer that people are not using the way they should?

Mr. Olshesky: Yes. We allow our clients to share their data with their customers and some are still very protective of that which is understandable. But they can define what is shared and what is not, so sensitive information is still protected. I think as we gain more users, Petrichor will become a dominant platform within a commodity and that sharing of data will become more common.

CEO CFO: How is business?

Mr. Olshesky: It has been good. We have had a lot of momentum lately. We signed a really big customer this summer, and that really communicates the value we bring. There have been some inbound calls that I am excited about and I think that our approach of horizontally integrating these vertical silos of data is not what a lot of people are thinking of doing. We see an untapped opportunity there.

CEO CFO: What does the next year or two look like for Petrichor?

Mr. Olshesky: Regulations are driving a lot of the interest in our business right now. Therefore, I think we will continue to gain a stronger market share in cocoa, and then branch out into other commodities; target the EUDR-covered commodities as well as some that are not that are still in need of origin and traceability data.

CEO CFO: How did cocoa become the first one?

Mr. Olshesky: Our first client was a former executive in the cocoa industry and he was starting his own trading platform. He said he wanted a traceable cocoa product so we built a system for his operation and that took about two years of ongoing development. We started talking to other companies in the industry and brought the product to market.

CEO CFO: What if anything might a prospective client miss about Petrichor that they need to know?

Mr. Olshesky: They are often not aware of the inefficiency of keeping data in all of these isolated sources that don't communicate with one another. They are missing out on the ability to see a lot of answers in one place. Once you have that, you can then do interesting things with analytics