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RANGELANDS AUSTRALIA

# DIVERSIFICATION AND NEW INDUSTRIES

## Postgraduate Course – AGRC7029

Available Semester 1  
(Subject to minimum numbers)

### OVERVIEW

Interest in diversification and new industries is growing rapidly, and is seen to be critical to the future viability of some grazing enterprises and the sustainability of many rural and regional communities. It may be another source of income on a property, or it may even be a source of off-farm income. The interest is being driven by recognition of an opportunity, or in response to declining terms of trade, industry downturn, poor financial returns, etc.

While there are success stories, unfortunately, the opportunity is often not as easy to realize as it first looked, and diversification is rarely a 'quick fix'. Indeed, diversification and new industry development is a risky business that warrant careful consideration of the potential and the pitfalls

A wide range of diversification options and new business ventures have been explored, such as: farm stays, bed and breakfasts, farm tourism, eco-tourism, kangaroos, emus, dates, wildflowers, hunting, native foods/bush tucker, oils, pharmaceuticals, camel products, etc. Some have worked in some circumstances, some haven't, and there are lessons to be learnt from both cases.

In this course you will explore a number of common business concepts regarding diversification, such as innovation, change, feasibility studies, business plans, marketing and research, with a particular focus on the rangelands.

To make the most of this course, you are advised to have in mind an idea or project that you would like to explore as a potential diversification or business opportunity. This will give you a realistic context in which to apply the tools and processes, and a practical framework for the learning activities and assessments.

The course provides information, knowledge and skills to assess the feasibility of adoption of a new idea or diversification of income by a complimentary or new business. This course will enable you to understand the pros and cons of diversification in the rangelands and then make informed decisions about diversifying or starting a new business.

### LEARNING OBJECTIVES

After successfully completing this course you should be able to:

- Recognise and use skills, knowledge, attributes and tools to identify new business opportunities and facilitate successful innovation.
- Apply innovation and creative techniques and strategy to develop ideas and new business opportunities.
- Develop a working knowledge of the major economic, political, social, environmental and technological theories and policies that are currently impacting on business, including global, national and regional trends.
- Explore internal and external drivers of change and how these can be managed and capitalised on to support diversification and new business ideas.

- Explore the factors that influence economic and enterprise development and the impact on local and regional communities.
- Test the feasibility and the potential for a long term, financially viable and environmentally sustainable business.
- Use tools and processes to test the financial viability of a proposed investment project.
- Develop the strategic components of a business plan leading to full development of new business or capital project

## COURSE STRUCTURE

Course modules include:

- Where do new business ideas come from?
- Harnessing change
- Types of innovation and diversification
- Innovation and its role in addressing development issues
- Innovation capability
- Feasibility - techniques & processes
- Financial evaluation
- Making is all happen – developing a business plan

## LEARNING FACILITATOR

TO BE ADVISED

## REQUIRED TEXT BOOKS

There is no set text for this course, but a Reader of essential readings will be supplied.

Also included are several books provided by the Rural Industries R&D Corporation (RIRDC). These include valuable case studies

Meredith (ed) 2003. Options for Change: New ideas for farmers

RIRDC 2005. Emerging animal and plant industries - their value to Australia

Salvin et al (eds) 2004. New crop industries handbook

Burnett et al 2005. Should I convert to organic farming?

## ASSESSMENT

There are no 'examinations', just four (4) assessment items for this course.

Assessment 1: Online discussion – local case study – 10%

Initially this will involve outlining an example/case study from your own region that demonstrates the key aspects of innovation and creativity, and then responding to the case studies of other students.

Assessment 2: Trends and drivers - 35%

Analyse and report on the application of tools to evaluate the push-pull factors that could impact on the success of your proposed innovation or diversification opportunity.

Assessment 3: Economic and enterprise development - 15%

Identify and present on a feature of your local area that has potential to be developed into a local enterprise.

Assessment 4: Pitching your project to interested parties – 40%

Develop a 'pitch' to interested parties on your potential innovation or diversification project.

## **BACKGROUND TO THIS COURSE**

The need for this course was identified by a national survey of education and skills needs for success in the rangelands. The development of this course was funded by Meat and Livestock Australia and The University of Queensland. This course was developed by Rangelands Australia and provides the first rangeland-specific collation of information on identifying and evaluating diversification options for sustainable enterprises and regions.

The structure, content and resources used in this course were influenced by entrepreneurs and diversified producers (private and corporate) from Queensland and NSW; and advisors, business development officers and/or practitioners from regional development associations and local government; as well as marketing, tourism and banking professionals.

A draft of the course was reviewed by several diversified rangeland producers, and business development officers in local government, and in state and regional development bodies in NSW and Qld.