Cannabis Cultivators: Business Plan Pitfalls You Can't Afford to Make

White Paper

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Cultivators Can't Afford to Get this Wrong

The cannabis industry in the United States (US) may have only started, but it's already the fifth most valuable crop in the country. Marijuana is now legal for medical use in 38 states and Washington, DC while adult-use is legal in 19 states and Washington, DC. [1] In 2021, U.S. legal cannabis sales reached a record $25 billion, with global sales hitting $37.4 billion. [2 3] With more recreational markets slotted to launch in 2022 and 2023, the next few years will continue breaking records.

Entrepreneurs and investors are eager to jump into the Green Rush. But starting a cultivation, production, or manufacturing business in today's climate requires more strategy, business acumen, and deeper cultivation analytics than what many new entrants may assume.

Don't Overlook Key Decisions

Building a strong cannabis cultivation business plan entails a complex web of interrelated decisions across three essential areas: money, laws and regulations, and cultivation and operations. Too many experienced operators falter in the planning stage, because the barrier to entry — and to success — is higher than expected, and they overlook certain aspects, assuming they'll be able to get back to them later. That's a mistake. To help guide better financial and production outcomes, we've laid out the critical components of a cultivation business plan. These are applicable to all licensed indoor cultivators, but apply especially to those considering vertical cultivation. We'll also take an inside look at some common pitfalls and solutions playing out across the sector today.

Vertical cultivation expands a conventional horizontal canopy space upwards, layering more than one level of plants into the same room. It often incorporates aspects of controlled environment agriculture and automation. Vertical farming produces more product per square foot, with greater efficiency than all other models of agriculture.

Before you apply for a cultivation license in any state, you'll need to have a formal business plan in hand. The business plan contains far more than strictly a financial outline and a mission statement, it will drill down into specifics including floor plan, security plan, ownership structure, and more.

Let's tackle the business plan first: crafting one that's well-thought-out will help clarify your timeline, profit forecasting, and cultivation methodology. The days are over when you could start on a shoestring, cut corners on buildout and equipment, and plan to upgrade once the profits start rolling in.

9 Vital Components

Every cannabis cultivation business plan should factor in a number of intersecting components, including (but not limited to):

1. **State, county, and municipal regulations**
2. **Compliance requirements**
3. **Detailed pricing model**
4. **Estimated CAPEX and OPEX**
5. **Production schedule expectations**
6. **Financing plan**
7. **Social equity considerations**
8. **Utility rebates**
9. **Applicable taxes**

Basic Application Requirements

As far as other requirements needed to obtain a cultivation license, that depends on the state, municipality, and county. But typically, these will include:

- Registered business, and business name
- Business bank account
- Business insurance (limited liability)
- Location and site plan to meet local requirements and receive local conditional approval
- Specialized documents to demonstrate social equity, impact zone, or conditional licensee applicant
- Comprehensive business plan

State license applications often coincide with a local application(s). County and municipal requirements can have additional, and often stricter, application requirements. These regional applications may require additional documentation and have a different fee structure, layered on top of the fees collected by the state.

For example, in California the application fee for a small indoor cultivation license type is $3,935 (with a annual license cost of $35,410), while a Humboldt County application requires a separate $150 deposit, and a $75 check made out to Northwest Information Center (NWIC). [4 5]

In another example demonstrating the state and regional application differences, the basic Colorado MED Regulated Marijuana Business License Application covers basic business details, including: [6]

- Address
- Applicants
- Ownership structure
- Investors
- State Sales Tax License

Meanwhile, Boulder County's New Marijuana Business Application requires: [7]

- A completed Colorado Retail Marijuana License Application
- Septic permits
- Onsite Wastewater Treatment System Certificate
- Site plan
- Floor plan
- Sustainability report

Working closely with local regulators and legal experts and onboarding an experienced consultant helps facilitate this process to improve your chances of approval.

Money & Economics

To ensure your cannabis operation is profitable, you need to focus on the money: that's a given. But it's about a lot more than line items.

Pricing

The key to a successful cultivation operation is to base the entire model on conservative pricing. Instead of banking the operation on the wholesale flower prices of the past, be realistic — and base it on the lowest average price per pound in your market.

Budgeting

Unsurprisingly, your project budget forms the foundation of the entire build-out. It determines the limitations, including maximum facility square footage, and potential licensed canopy.

First CAPEX: Investors and the CFO define the business model and CAPEX budget and then bring these numbers to the cultivation team. For example, a $10 million facility may translate into a 100,000 sq.ft facility with 25,000 sq.ft of canopy space. With this intel, the cultivation experts can decide on cultivation methodology, equipment requirements, infrastructure costs, labor, packaging, and more.

Then OPEX: Together, the expertise of investors, management, and cultivators structure the build-out, potential production, and expected OPEX. Of course, the old adage of working from conservative numbers plays directly into all budget areas, including both CAPEX and OPEX considerations. The end goal of all decisions, no matter where they originate within the organization, is to maximize the business's long-term success.

SKU Portfolio

It is not necessary (nor feasible) to plan out ahead of time the specific cultivars the facility will produce.

> **Market demands will always fluctuate, dictating which cultivars in what quantities are in production.**

Go broad: Instead, strategize based on a broad SKU portfolio. As a retailer, that would mean describing the allocation per brand and product type. Cultivation and processing facilities need to determine which basic SKUs will get produced and the estimated revenues from each stream, including flower, trim, plant biomass, hash, and/or other product types.

Depending on location and site selection, nearly all markets place restrictions on where cannabis producers can operate in proximity to schools, churches, and other sensitive zoning areas.

> **Legal considerations can also have an impact on investment: many markets restrict who can back an operation based on residency and felony restrictions.**

Laws & Regulations

Addressing the legal requirements, compliance considerations, and taxes facing cannabis cultivators has to be done with care: this isn't an area you want to leave to chance in your business plan.

Legal

Legal requirements tie into many areas of your application. Work closely with regulators and a legal expert to best navigate the nuances of regional and local legal requirements.

Compliance

Compliance is by far one of the most challenging arenas to negotiate during your business modeling and application process. Although it frequently gets treated as just part of legal regulations, it needs to be considered separately. While legal regulations address your overarching structure, compliance addresses how you can operate within it.

Evolving requirements: From the start, every cultivation business needs to acquire seed-to-sale tracking software, such as METRC or BioTrack, to be in compliance with existing regulations. But changes are constantly happening in many markets. For instance, changes to labeling requirements could render your expensive automatic labeling machine obsolete, and mean you need to apply every label by hand.

Stay abreast of compliance and work with local regulators and experienced compliance consultants to determine what rules apply to the type and size of cultivation facility you plan to operate. Follow evolving rules and regulations to ensure continued compliance.

Taxation

Building taxation into your pricing model should be a given, considering wholesale cultivators across the country are beholden to a heavy tax burden.

According to a summary of the 2022 Whitney Economics U.S. Cannabis Business Conditions Survey Report findings:

State policymakers are focused on state issues without considering the impact of federal policy and federal policymakers are not considering the state policy. This lack of a unified tax policy is creating strain on business operators. [8]

Variations by place: Tax rates change significantly from state to state: licensed cultivators in California are subject to a state cultivation tax of $161 per pound, plus a 15% excise tax. On top of state taxes are county ones: Sonoma County imposes a 10% tax on cannabis businesses, while Humboldt County charges $1 to $3 per square foot, depending on type of operation. [9]

Consider municipalities as well: in most states, cities can set their own cannabis regulations and tax structure, typically ranging from 7% to 15% of gross receipts.

Social Equity

Social equity laws are designed to help give low-income individuals and communities most impacted by cannabis criminalization more access to employment and legal cannabis business ownership.

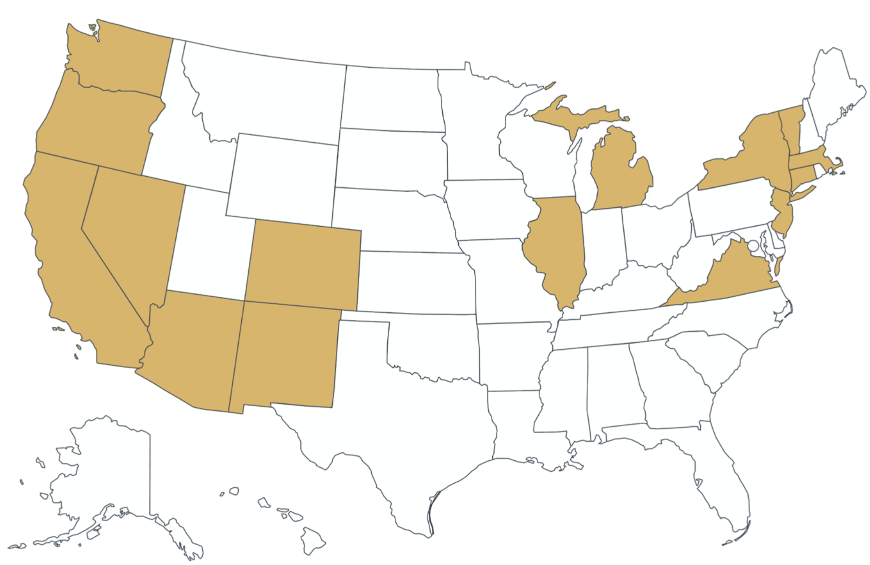
Applicants that qualify for a social equity license can leverage these equal opportunity laws for their business, though the nature of regulations depends on the state. You'll want to research this and factor it into your business plan if it applies.

As of June 2022, 15 states had social equity legislation in place: Arizona, California, Connecticut, Colorado, Illinois, Massachusetts, Michigan, Nevada, New Jersey, New Mexico, New York, Oregon (Portland), Vermont, Virginia, and Washington State. [10]

As the National Association of Cannabis Businesses (NACB) explains:

> *In most states, individuals eligible for equity licenses must live in (or have recently lived in) a designated geographical area where there has been a high rate of arrest and incarceration for marijuana-related activity that is no longer illegal. . These areas must have higher than average poverty and unemployment rates.* [11]

Applicants who themselves have been arrested or convicted, or who are hiring employees who have been arrested or convicted, may receive priority for their social equity license application.



Cultivation & Operations

It may seem to make sense to start with a cultivation and operating plan and then figure out the costs, but it's a far better practice to start with your CAPEX and OPEX budgets. Then, based on how many grams per square foot you'll have to produce and for what basic costs, you can determine which cultivation methods are applicable and how to build your operations.

Cultivation Methodology

Select an overarching cultivation methodology that fits the overall economic feasibility of your project. In today's highly competitive market, with prices for wholesale flower well below early-market peaks, cultivation methodology needs to yield precise results. Everything needs to be optimized: facilities need to achieve higher production rates while maintaining lower overall operational costs than your competitors. What approach delivers this outcome? Based on the numbers: **vertical farming.**

METRIC	VERTICAL	TRADITIONAL
Yield Per Sq Ft	57.00	44.00
Crop Turns Per Year	5	5
Facility Size	10,000 Sq Ft	10,000 Sq Ft
Allocation to Cultivation	5,000 Sq Ft	5,000 Sq Ft
Number of Lights / VFUs	92 VFUs	205 Lights
Canopy Sq Ft	5,888	4,500
Total Garden Yield Per year	1,678,080 Grams	990,000 Grams
Total Garden Yield Per Year	3,696 Lbs.	2,181 Lbs.
OPEX Cost Per Lb	$350	$475
OPEX Cost Per Year	$1,293,674	$1,035,793
Wholesale Price of Cannabis	$2,000	$2,000
Gross Revenue	$7,392,423	$4,361,233
Total Net	**$6,098,749**	**$3,325,441**
Difference in Annual Production	$2,773,308.37	
Lost Revenue Per Sq Ft	$277.33 in perpetuity	

Traditional indoor has potential revenue losses of $277.33 per square foot, in perpetuity, when compared with vertical farming. [12]

Vertical farming offers an efficient model for production now and into the future. It's an approach that increases yield and production potential over all other modes of agriculture while reducing operating costs per square foot to optimize revenue potential. It's also known for producing consistent and high quality yield — and is becoming a method of choice for forward-thinking cannabis entrepreneurs and investors.

Vertical farming is an efficient and productive cultivation model for high value crops like cannabis, and it's no more apparent than in a side by side comparison between a vertical and traditional 10,000 square foot cultivation facility.

Provided the same allocation to canopy space, it's possible to fit 30% more canopy into a vertical farm. The control gained through an Agrify vertical system translates into 70% more pounds produced per year. A vertical system operating at capacity could potentially increase revenue by several hundred dollars per square foot — in perpetuity.

Cultivator Business Plans: 4 Pitfalls, 4 Solutions

While legal and compliance issues facing cultivators tend to depend heavily on their specific location, there are some common pitfalls everyone can learn from.

Here are four strategic errors turned into invaluable lessons — and opportunities to leverage highly effective, powerful solutions. See if any of these relate to your situation as a cannabis cultivator.

Pitfall #1: Idealized Timelines Lead to Overly Optimistic Revenue Predictions

Select an overarching cultivation methodology that fits the overall economic feasibility of your project. In today's highly competitive market, with prices for wholesale flower well below early-market peaks, cultivation methodology needs to yield precise results. Everything needs to be optimized: facilities need to achieve higher production rates while maintaining lower overall operational costs than your competitors. What approach delivers this outcome? Based on the numbers: vertical farming.

Solution: Build in Buffers and Work from Realistic Timelines

Naturally, as any business ramps up, there will be challenges in production. Base your business plan on realistic expectations to give production a buffer.

Ramp up gradually: Give your operations at least a year to ramp up from zero to ten thousand plants. This will ensure that all systems are functional, workflow is optimal, and product quality meets expectations. It also protects against catastrophic failure should one or more problems arise.

Build in a margin of error: Build a margin of error into your initial financial modeling to account for unexpected issues such as pests and pathogens, equipment glitches, the need for more staff training, or compliance and license questions. That way, you'll have the financial capacity to pull the facility through any related operational delays.

Pitfall #2: Cutting Corners for Short-Term Savings

Are you building out your cultivation facility based on best practices or trying to save in the short term? Chronic under-investment during the buildout will impact future production potential, OPEX, and product quality.

Say you build out a facility, choosing to go with high-pressure sodium fixtures (HPS) instead of LED lights, which have a higher upfront investment. Due to budget constraints, you also install a smaller air conditioning system than what's in the specs.

In your first year of production, it's clear the AC system can't handle the heat produced by the HPS fixtures. By summer, the facility is too hot to produce a high-quality flower, cutting your production from five crops a year to four, and losing 20% of your lost production and revenue.

There are other issues with aiming for shorter-term savings by going with HPS. While they promise more bench space, which means they cover more canopy, in the longer term, an HPS environment is much harder to control, directly impacting product quality and increasing utility costs. When you start considering five years of production instead of one, the savings start looking more like costs.

Solution: Base Decisions on Long-Term Outcomes

Don't fall into the trap of overbuilding with inferior equipment. Instead, invest with quality in mind, even if it means not maxing out your grow space. The long-term payoff of consistent, high-quality flower (higher yields, improved phytochemical profiles) will outweigh the initial upfront savings of a smaller HVAC system or less efficient HPS lighting.

Don't cut corners: Avoid the trap of cutting corners on individual components within your overarching design. For instance, LEDs have a significantly better lifespan than HPS lighting, promising better flower quality for lower ongoing expense over a longer duration.

A properly sized HVAC system will maintain your production quality and yield cannabinoid-rich and consistent from one cycle to the next. Working within your budget, square footage, and licensed canopy restrictions, choose the best possible equipment that is compatible with each other and meets industry best practices.

Make sure you understand your project's limitations (licensed canopy, CAPEX, or square footage). Then, once you've mapped out the parameters of what is possible, make the choices that maximize the long-term success of your business.

Pitfall #3: Forecasting Profits Based on Best-Case Scenarios

It's great to strive toward a best-case scenario, but what happens when your best-laid plans hit roadblocks? Any number of issues can (and will) arise in the first year of operation.

For example, regulators could throw additional compliance requirements into the mix after your facility completes buildout and all equipment is purchased. Or, on your first order of clones, pests get introduced into the facility. Or, high summer temperatures impact the efficiency of the HVAC system more than predicted, which undermines crop quality.

We saw what happens when industries of all stripes have to grapple with uncertainty; the extreme circumstances triggered by the global pandemic had an undeniable impact on cannabis cultivators. A significant number of wholesale cultivators in the country were not profitable last year.

Chris Casacchia reported for MJBiz Daily that "Hundreds, if not thousands, of cannabis farmers entered 2022 on precarious ground after a horrendous year in the marketplace, besieged with thousands of pounds of oversupply, high taxation, thriving unlicensed competition and lingering economic woes fueled by the pandemic, supply-chain disruptions, inflation and labor shortages." [13]

While the repercussions of a global pandemic are unpredictable, at some point, facility and equipment challenges, cultivation issues, and market fluctuations will affect operations.

> **Modeling a forecast on the best-case scenario that doesn't allow for any mistakes, hiccups, or market pivots is a tactical mistake few can afford to make.**

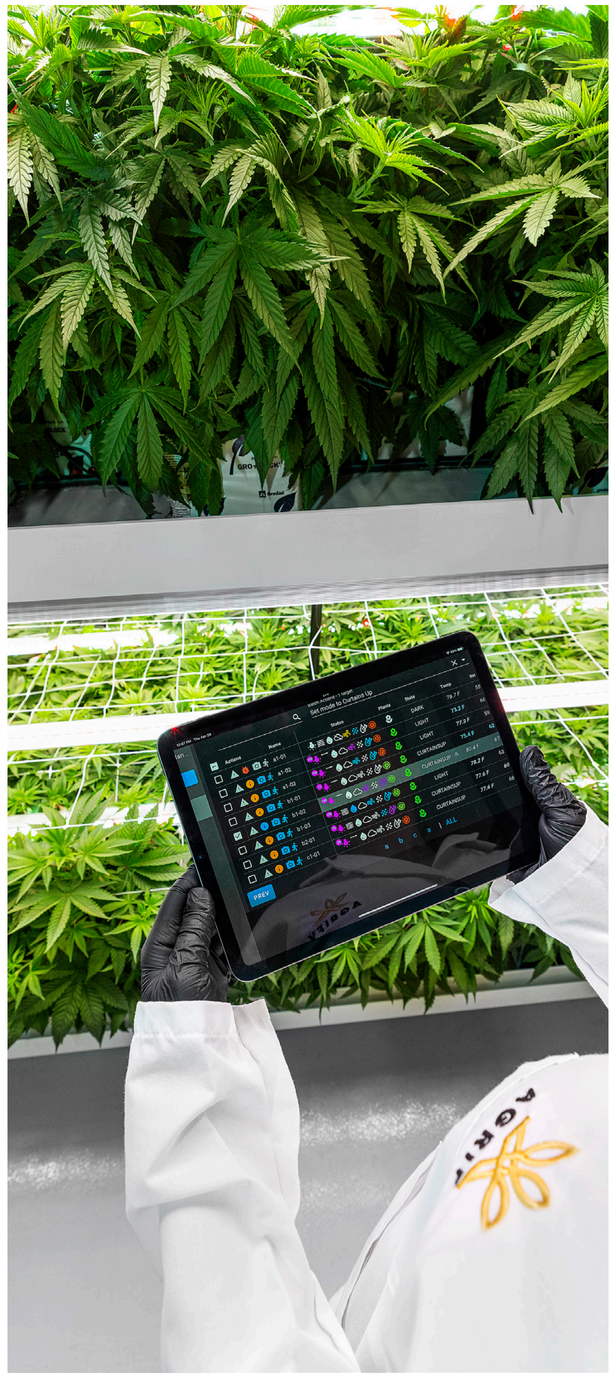
Solution: Use Realistic Forecasting to Underpromise and Overdeliver

It’s not a new idea to use conservative forecasting and model worst-case scenarios to reduce business risk. Nor is it to underpromise on profits, production, and OPEX.

But for cannabis cultivators it could be a crucial strategy. Plan for lower wholesale flower prices. Keep enough of a cash flow to tackle production delays. As your facility matures (production kinks get worked out, yields increase, and harvests become consistent), that conservative planning will lead to long-term profitability.

Insights and accuracy: But cultivators don’t need to create a forecasting model in the dark. Realistic forecasting requires accuracy, and that calls for advanced business planning tools. Agrify Insights was developed to do just that. This sophisticated tool provides real-time cultivation and production analytics for pinpoint forecasting based on both best and worst-case scenarios.

The Insights dashboard covers more than 700 fields of calculable data based on real market prices. Data on salaries, labor, equipment costs, utilities, and other critical costs make it simple to price out production — no matter what the market throws at you.



Pitfall #4: Using Outdated KPIs to Measure Success

Key Performance Indicators (KPIs) are the critical (key) indicators of progress toward an intended result. KPIs provide a focus for strategic and operational improvement, create an analytical basis for decision making, and help focus attention on what matters most. As Peter Drucker famously said, "What gets measured gets done." [14]

In the early years of commercial cultivation, the industry tended to use relatively simple Key Performance Indicators (KPIs) as benchmarks:

- Yield per light
- Yield per watt
- Yield per square foot
- Total annual yield
- Crops per year

The problem with leaning on these measurements today is that they no longer apply to the modern commercial industry — and fail to consider key distinctions in how the industry operates today.

Yield per light: Consider the common measurement of Yield Per Light. This basic KPI fails to consider differences in wattage, coverage area, cost, maintenance, and lighting efficiency.

Yield per square foot: As the industry transitions from HPS to LED fixtures, and makes other technological advances in cultivation, it's more common to see facilities use Yield Per Square Foot. But this KPI also misses key indicators on production and resulting differences in production costs — including time, maintenance, light output, and efficiency.

Solution: Measure With a New Comprehensive KPI

Modern cannabis entrepreneurs have a clear need for a reliable and valid set of measurements that truly reflect production. That's why David Kessler, Agrify's Chief Scientific Officer, developed a new, comprehensive KPI for the modern wholesale cultivator — no matter the facility, technology, or indoor cultivation approach (whether vertical or traditional). It captures key indicators of modern cultivation, including differences in lighting wattage, lighting efficiency, canopy allocation, and OPEX.

The result is a singular, precise picture: Grams per square foot of canopy, produced per day, at $X cost per gram.

Today's cultivation economics: A factual KPI that captures the details relevant cultivation economics will put cultivators in a far better position to understand their strengths and weaknesses:

- Canopy size
- Production per square foot
- Cost of production
- Light wattage and maintenance through cost inclusion
- Harvest cycles per year
- Harvest frequency by number of days

When applied to all indoor cultivation methods, it allows for side-by-side comparisons of different facilities and cultivation methods in an apples-to-apples calculation.

Agrify: Industry Expertise, Consulting, Solutions & Support

At Agrify, we know how important it is for cannabis cultivators to get it right the first time, build a solid foundation, and then get set for the long term. We've created a range of solutions to give cannabis cultivators the edge in this complicated market.

Vertical Farming Units

Agrify's Agrify's Vertical Farming Units (VFUs) ensure optimized ROI by consistently improving crop quality and maximizing every cubic foot to achieve the highest production possible. Agrify delivers consistent yields and reproducible phytochemical profiles for long-term profitability. [15]

Designed specifically for the future of cannabis production, Agrify's VFUs deliver operational costs as low as $350 per pound while also producing some of the highest quality and consistent flower on the market, fetching possible wholesale prices of $1,500 and up.

The Agrify Advantage

	FIELD PRODUCTION	GREENHOUSE	INDOOR	VERTICAL	AGRIFY
Cost Per SF Building	$25	$150	$400	$550	$650
Budget	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Total Sq Footage	40,000.0	6,666.7	2,500.0	1818.2	1538.5
Cultivation / Support	90%	60%			
SF available for Cultivation	36000	4000	1250	1091	923
Canopy SF	36000	3600	1125	2181.8	1856.0
Yield per SF	20	40	45	60	70
Yield per Crop Cycle	720000	144000	50625	130909.0909	129920
Yield per Crop Cycle	1585.9	317.2	111.5	288.3	286.2
Value per LB	$600	$900	$1,800	$1,800	$1,800
Revenue	$951,541.85	$285,462.56	$200,715.86	$519,022.83	$515,101.32
Cost of Good/lb	$100	$300	$475	$500	$350
Opex Costs	$158,590.31	$95,154.19	$52,966.69	$144,173.01	$100,158.59
Profit (pre-tax)	$792,951.54	$190,308.37	$147,749.17	$374,849.82	$414,942.73
Crop Cycles per Year	1	4	5	5	5
Profit (pre-tax) Year (all Cycles)	$792,951.54	$761,233.48	$738,745.87	$1,874,249.10	**$2,074,713.66**
Delta per year	($1,281,762.11)	($1,313,480.18)	($1,335,967.79)	($200,464.56)	$0.00
Additional Profit over 10 Years					**$20,817,204.65**

Expert, industry-specific consulting and guidance: Based on years of industry experience, our cannabis consulting team advises clients on a broad range of factors to build a cultivation business plan for success:

- Facility design
- Engineered hardware and software with ERP and CMS capability
- Consulting services to navigate investor and regulatory requirements
- Pre-audit and audit determinations regarding tax rebates and other financials [16]
- Comprehensive resources, such as Agrify's The Economics of Vertical Farming whitepaper, to educate and guide on ROI, CAPEX, OPEX, yields and other factors [17]

With our proven operational success model, we guide the development of standard operating procedures and training on everything from facility design through retail distribution — all custom designed to meet specific customer and regulatory requirements.

Whatever stage of business you're in — from start-up to established — we have the solutions and expertise to help you stay profitable and productive in this evolving, exciting market.

Resources

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AGRIFY™

Agrify is the world's most complete solution provider for cannabis cultivation and extraction. With decades of industry experience and the world's leading brands, Agrify is the solution to take your cannabis business to the next level

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