

A GUEST COURSE FOR UNIVERSITIES & ACCELERATORS

Food Is Not Code

Building Food & Agritech Ventures — From First Idea to Hard Exit

An operator's course on building physical food and deeptech companies — where the software playbook quietly fails, and what to do instead. Twelve academic hours of lectures plus a hands-on track, taught entirely through four real ventures: a personalized-beer company built to exit, a flavour business pivoted from B2C to profitable B2B, a bootstrapped premium-tea brand, and a VC-backed insect-protein deeptech taken from lab bench to industrial production — and through a full turnaround and orderly insolvency.

Students do not get theory about startups in general. They get the legal, financial and go-to-market decisions that decide survival in food, agritech, biotech and other deeptech ventures — margins, working capital, distribution, deeptech B2B sales, term sheets, governance — plus an honest anatomy of the €50bn correction the sector just lived through.

12 + 3-5

academic hours:
lectures + hands-on track

4 · 2 · 1

real ventures · exits ·
turnaround & insolvency

15 yrs

operator experience,
not case-study distance

170+

course slides, updated
after every cohort

AN OPERATOR'S FIELD GUIDE TO BUILDING FOOD & AGRITECH VENTURES
— FROM FIRST IDEA TO HARD EXIT

Food IS NOT Code

```
***
$ found --startup
loading classic playbook ..... FAIL
  classic playbook doesn't fit food & agritech
$ ./scale --asset food
deploying supply chain ..... TIMEOUT
  biology runs on its own clock
$ pivot --extend-runway
recompiling go-to-market ...
ETA: next season // you can't rush a harvest
$ margin.optimize()
BLOCKED: inventory is perishable
food is not code █
```

For founders building real, physical food and agritech companies: how to choose the right game, avoid the expensive mistakes, and stay standing — from someone who did it four times, exited twice, and went through an insolvency.

*Based on the book “Food Is Not Code” (2026) —
424 pages, 28 chapters. The book is the course text;
the lectures follow its arc.*

Curriculum & Time Budget

All figures in academic hours (45 min). Fully modular — sessions can be compressed, extended or booked individually.

Part I — Food Entrepreneurship

7 h

Consumer food ventures: Braufässchen, Pure Flavour & Tezen as running cases

01	Founder journey — four ventures, four games	0.5
02	Startup logic & the three paths to a food business	1.0
03	Founding & legal foundations — legal form, contracts, vesting, tax	0.75
04	Public money — grants, innovation funds & the ecosystem	0.5
05	Problem first — validation & the MVP in food	1.0
06	From recipe to supply chain — production, food law, co-packers	0.75
07	Distribution — choosing your first channel	1.0
08	Visibility, PR & founder storytelling	0.75
09	The numbers that kill — unit economics, cash flow, pivots	0.75

Part II — Agritech & Foodtech Ventures

5 h

Deeptech, capital & scale: the FarmInsect case from lab bench to industrial platform

01	Sector overview — why deeptech is a different game	0.5
02	B2B go-to-market, pilots & the buying center	0.75
03	Investor logic & key metrics — TAM/SAM/SOM, CLV/CAC, NRR	0.75
04	Capital, financing & fundraising as a permanent state	0.5
05	Scaling & organisation · ecosystem & partners	0.75
06	Late-stage realities & the 2021–26 correction (\$50B)	0.75
07	When it falls apart — crisis, turnaround, insolvency, founder health	0.5
08	Exit paths & synthesis — which game fits which founder	0.5

Total: 12 academic hours of lectures + 3–5 hours hands-on track = 15–17 academic hours · fits a semester seminar, a 2-day bootcamp or a staged accelerator curriculum

Hands-On Track, Formats & Instructor

Practice Exercises (3–5 h)

Built on real — not stylized — company material

Financial Plan “Braufässchen” · ≈1 h

Build the P&L and cash-flow plan of the real venture — and find where profit and liquidity diverge.

Term Sheet “FarmInsect” · ≈1 h

Negotiate a realistic venture term sheet: valuation, liquidation preference, vesting, governance.

Business Model Canvas · ≈0.75 h

Model a food venture end-to-end and defend the riskiest assumption.

MVP Design Sprint · ≈0.5 h

In teams: design the simplest possible market test and pitch it in 60 seconds.

Embedded discussions · 0.5–1 h

Channel choice, ecosystem dependency, “which game am I playing?” — woven into the lectures.

Formats & Delivery

- **Semester module**
weekly sessions or two block days
- **2-day intensive**
bootcamp format for accelerators & venture labs
- **Single modules**
e.g. fundraising, unit economics or B2B sales only
- **Language**
English or German
- **Location**
on-site (EU) or remote
- **Materials**
full slide deck + the book as companion text
- **Customization**
slides are refreshed and tailored to each program and cohort



Wolfgang Westermeier

Entrepreneur & Founder

15+ years across food, flavours, tea & agritech
· 4 companies founded · 2 exits · 1 turnaround
& orderly insolvency · ~€16m raised · Munich /
TUM & UnternehmerTUM ecosystem · author
of “Food Is Not Code”

ww@progressive.ventures

Learning Outcomes & Assessment

Designed for ECTS-accredited university modules as well as non-graded accelerator formats.

After the course, participants can ...

- 1 Choose the right game** — decide whether a given food business is a lifestyle, Mittelstand or venture case — and defend that choice against the hype.
- 2 Validate before building** — design and run a minimum viable market test for a physical product, and read the difference between interest and demand.
- 3 Master the numbers that kill** — build unit economics, P&L and cash-flow plans; explain why growth can increase risk and when a pivot is the rational move.
- 4 Take a product to market** — select and sequence distribution channels B2C — and navigate pilots, buying centers and adoption cycles in deeptech B2B.
- 5 Speak investor** — size markets credibly (TAM/SAM/SOM), assess VC-fit via CLV/CAC and NRR, and read a term sheet: valuation, preferences, vesting, governance.
- 6 Judge resilience** — recognise the failure patterns behind the \$50B correction and the warning lights of a company — and a founder — in crisis.

Assessment — configured with your program

Group case pitch

teams apply the frameworks to a venture idea or the Braufässchen / FarmInsect cases and defend it in a graded pitch.

Written case analysis

individual write-up (e.g. “which game is this business playing — and is it fundable?”).

Exam questions

a question pool mapped to the modules is provided for integration into existing module exams.

Accelerator mode

non-graded: exercise deliverables (financial plan, term sheet mark-up) double as working documents for the teams’ own ventures.

Workload incl. preparation sized for 2–3 ECTS

Sample Chapter

Part II · Chapter 2 — B2B Go-to-Market & Sales

One complete chapter — from proof of concept and pilots to the B2B buying center and adoption cycles, taught through the real FarmInsect case.

C H A P T E R T W O

B2B Go-to-Market & Sales

Selling in deeptech — who actually buys, and how do you close?

“Our most important early customer insisted on putting a high-tech insect plant inside a hundred-and-fifty-year-old mill.”

FarmInsect — Discovery Phase, Core Problem, and Mission

DISCOVERY PHASE

1

2018 — Regulatory opening

Insects legalized in the EU as feed — a significant opening for the category.

2

Literature & interviews

Structured research with market participants to understand where value could be created.

3

Lab-scale validation

Early technical feasibility testing to confirm the core biological concept.

CORE PROBLEM & MISSION

The problem

Agriculture depends on resource-intensive protein sources. Supply chains are vulnerable and not always sustainable. Farmers need circular, regional alternatives.

The mission

Build a technology-driven production model for regional insect protein. Connect sustainability, economic viability, and scalable operations into a system-level solution.

Key message The case started with a regulatory opening, structured discovery work, and a real structural problem — not with “let’s build cool insect technology.”



2018–2019: lab-scale work — the biology before the business.

Proof of Concept — When the Startup Becomes More Than a Story

A proof of concept turns a startup from narrative into evidence: the core principle works, and early economics are emerging.



FARMINSECT CASE LOGIC

Lab-scale and pilot work turned assumptions into measurable learning. External validation increased credibility — and investability.

WHAT A PROOF OF CONCEPT MUST SHOW

- ✓ The core principle works
- ✓ The process works beyond theory
- ✓ Early economics and KPIs appear
- ✓ Stakeholders respond seriously

Key message Evidence beats narrative: a startup becomes investable when assumptions turn into measured results.

From Pivot to Prototype

FarmInsect · October 2019 – July 2020 — nine months from rejected concept to working system.



FOUR FIRSTS IN NINE MONTHS

1

Pivot

The original concept is redesigned around what investors and the market pushed back on.

2

First capital

The redesigned model convinces first backers — the company can now build.

3

First prototype

The first fattening system runs — biology meets hardware outside the lab.

4

First proof

The process delivers repeatable results under real conditions.

The first prototypes: climate-chamber fattening, automated feeding, real farm conditions.

First Pilot. First Customer. First Proof.

FarmInsect · 2020 – 2021 — the moment the system left the lab for good.



Automated production at the pilot site — and live larvae arriving at the customer's farm.

Running

automated production
in daily operation

No. 1

live larvae delivered to
Germany's largest trout producer

4 LOIs

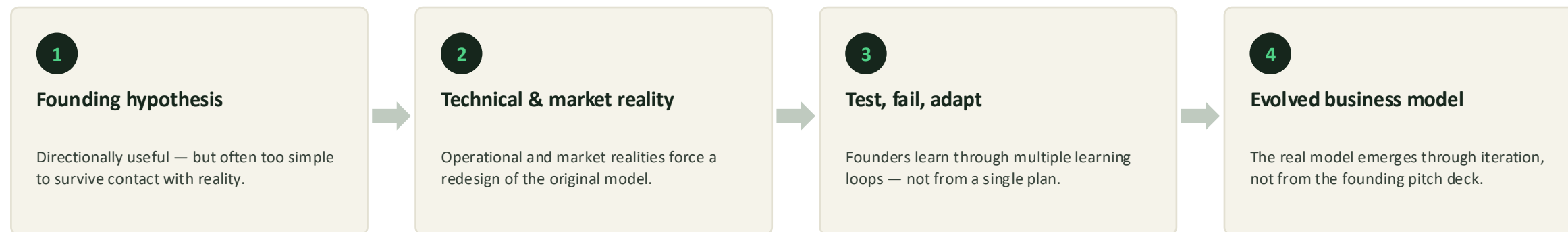
signed by farms wanting
the system next

TUM study

independent confirmation:
the concept works

The First Business Idea Is Rarely the Final One

What typically happens in VC-backed startups — and what FarmInsect illustrates clearly.



FARMINSECT ILLUSTRATES THIS

The original concept created a starting point. But the real business model had to evolve through multiple learning loops — each one generating new insight about biology, operations, and customer structure.

*“A startup does not win by being right from day one.
It wins by learning faster than others.”*

FarmInsect's Early Journey — From Exploration to First Business Idea

THE EARLY PHASE

1

Exploration

Build a basic understanding of biology, customer needs, and the value chain.
Explore whether the concept is commercially worth pursuing.

2

First prototype

Create an initial prototype and first business logic. Test core assumptions about production and economics.

3

First business idea

Synthesize learnings into an initial commercial hypothesis — ready for investor and customer conversations.

TYPICAL CHALLENGES IN THIS PHASE

Limited reliable data — most assumptions must be built from first principles.

Little operational experience — the team is learning the system as they build it.

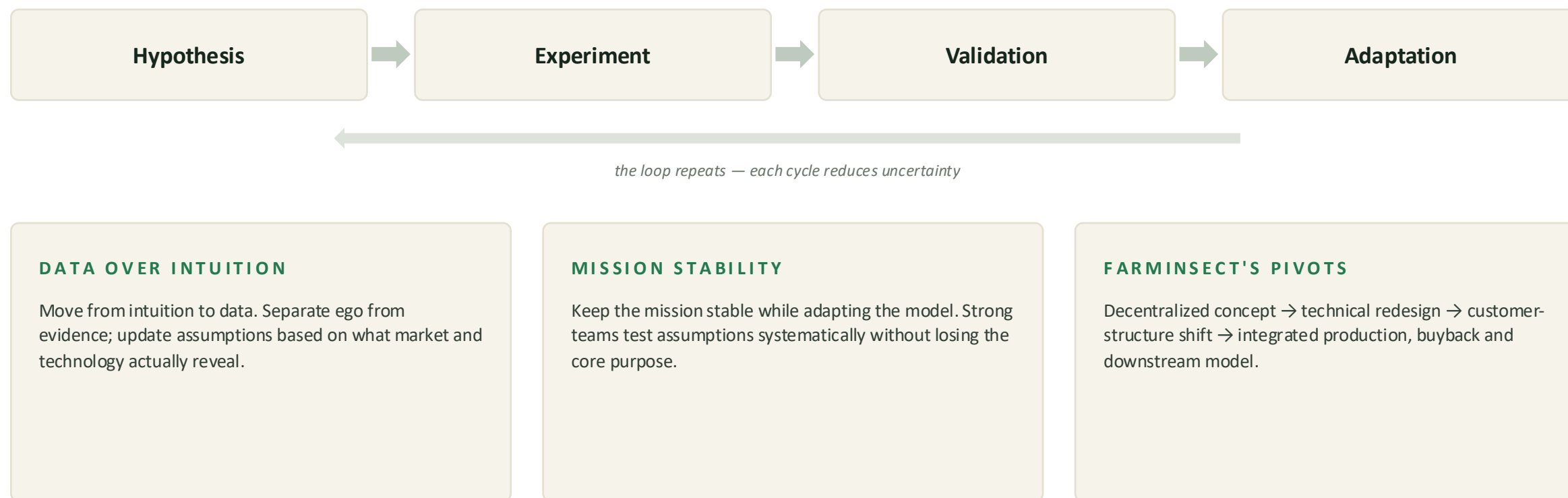
Unclear production economics — cost structures stay theoretical until proven at scale.

Investor skepticism — heavy R&D risk makes early fundraising particularly hard.

Key lesson The earliest phase is less about scaling execution — and more about building enough insight to make better decisions.

Pivoting Is Not Failure — It Is a Scientific and VC Skill

Pivoting mirrors the scientific method: the starting model is built under uncertainty; customer and technical reality generate new data that demands intelligent adaptation.



Key message Product, business model, and operating system co-evolve — a pivot is proof of learning, not an admission of failure.

Pilot Phase — Where Technology Meets Customers

A pilot is not only a technical test. It is a market-learning tool — it reveals operational weaknesses, tests real customer behavior, and generates richer insight than lab work alone.



Technical learning

What works — and what breaks — under real conditions.



Customer learning

What customers actually value, not what founders assumed.



Operational learning

What the system truly costs to run in reality.

Pilots also test whether customers actually use and value the solution — sharpening product-market understanding in ways no internal experiment can replicate.

Key lesson A pilot is not only a technical test. It is a market-learning tool.

What Customers Taught the Company

FOUNDERS THOUGHT ...	CUSTOMERS CARED ABOUT ...
Technical performance	Reliability and predictability
Innovation	Ease of integration
Product quality	Total cost and economics
Features	Workflow fit

RELIABILITY OVER NOVELTY

Customers buy reliability, not just technology.

ECONOMICS MATTER EARLY

Total cost and ROI matter sooner than expected.

ADOPTION FOLLOWS WORKFLOW FIT

Solutions must fit existing workflows to stick.

From Product Idea to Operating Model

WHAT CHANGES AFTER THE FIRST PILOT

- Product thinking becomes system thinking
- Recurring revenue becomes more attractive
- Integration becomes strategically important
- Business-model quality matters more than product novelty

THE CORE INSIGHT

In VC-backed deeptech, success comes from designing a better system — not just a better product.

01**Product idea**

concept and user needs

**02****Pilot learning**

test assumptions and iterate

**03****Operating model**

embed processes and roles

**04****Scalable ecosystem**

expand partnerships and reach

Key message After the first pilot, the question shifts from “does the product work?” to “does the system scale?”

Pilots Are Not Revenue Models

A successful pilot is a learning milestone, not a finished business model. The gap between pilot success and scalable commercial traction is often underestimated.

✓ What pilots are good for

- ✓ Technical validation
- ✓ Operational learning
- ✓ Customer credibility
- ✓ Internal champion building
- ✓ Evidence for fundraising

✗ What pilots do not automatically prove

- ✗ Repeatable sales
- ✗ Scalable pricing
- ✗ Procurement readiness
- ✗ Broad organizational adoption
- ✗ Healthy margins
- ✗ Fast conversion into long-term contracts

Key message A successful pilot is a learning milestone, not a finished business model.

Who Actually Buys? The B2B Buying Center

In B2B sales, the person using the solution is often not the person buying it. The real commercial bottleneck sits in budget, procurement, technical approval, legal review, or internal priorities.

1

User

Works with the product or system daily.

2

Technical evaluator

Checks whether it actually works.

3

Buyer / procurement

Evaluates commercial terms and contracts.

4

Economic decision maker

Owens the budget and the final approval.

5

Internal sponsor

Pushes the project politically inside the organization.

Founders over-focus on the enthusiastic user — while four other people can still kill the deal.

Key message A startup does not sell successfully until it understands the full buying center.

Why Companies Buy — and Why They Often Don't

Companies typically buy because ...

- ✓ **Saves money** — clear, demonstrable ROI
- ✓ **Reduces risk** — mitigates operational or regulatory risk
- ✓ **Increases revenue** — drives top-line growth
- ✓ **Solves urgent pain** — fixes a pressing problem now
- ✓ **Strategic or regulatory fit** — meets compliance or strategic goals

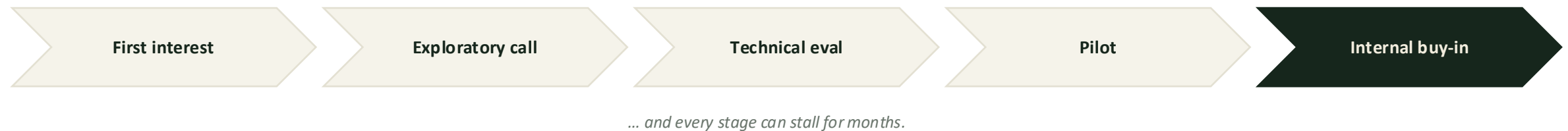
... and often do not buy because

- ✗ Not urgent enough
- ✗ Integration is too costly
- ✗ Ownership is unclear
- ✗ Procurement takes too long
- ✗ Budgets are frozen
- ✗ The startup seems too risky

Key message None of the “don't buy” reasons question the technology — they are organizational. Sell to the organization, not the demo audience.

Adoption Takes Time — Interest ≠ Rollout

Adoption is much slower than startup teams assume. In deeptech and foodtech, customer interest is easy to overinterpret — it is only the beginning of a long internal decision process.



WHAT SLOWS ADOPTION

Long decision cycles

Enterprise timelines stretch months — or years.

Many stakeholders

Each with different priorities and veto power.

Competing priorities

Your project is rarely their only initiative.

Supplier risk fear

Startups face extra scrutiny vs. established vendors.

Key message Interest is only the beginning of a much longer internal decision process — plan cash and expectations accordingly.