

The 3rd Annual Soybean Research Forum and Think Tank was held in Indianapolis, Indiana on July 26-28, 2023. The event brought together over 100 soybean industry stakeholders including soybean farmers, representatives from state, regional, and national checkoff programs, land grant universities, large and small companies, and federal agencies. The theme of the 2023 event was 'Transparency and Traceability: Opportunities for Soy' and the objective was to explore soybean research opportunities, potential solutions, and challenges in the traceability/transparency space.

Traceability and transparency are being driven by:

1. End user demand
2. Food safety and liability claims
3. The need to prove market/sustainability claims

As end users and retailers reach down the value chain for information, farmers will be asked to provide more about their practices and their own supply chains. Although there are many challenges in this space, particularly for a bulk commodity like soybeans, technology is advancing and there are new solutions to meet some of those challenges.

While traceability and transparency alone are not forms of value, they are tools which could enable US soybean producers to potentially capture more value. Therefore, we wanted to understand trends while also exploring opportunities and challenges in the traceability/transparency space to better prepare farmers to take advantage of these potential opportunities in the future. At the conclusion of the event, participants were asked to identify and prioritize the top needs and then brainstorm tangible strategies that could be tackled to begin to meet those needs. Below is a summary of the trends, challenges, opportunities, and needs captured.

TRENDS

- Traceability is here to stay – in some form. Much of this is motivated by sustainability.
- There's demand for certified/verified products in some markets.
- CPGs are investing in sustainability to improve brand/capture more market share.
- Technology exists to solve many of the traceability hurdles.

CHALLENGES

- The soy ecosystem is large – there won't be a one size fits all solution.
- Many companies are setting targets without knowing (or understanding) what they're asking.
- Infrastructure (physical and digital) will be required to enact traceability, and this could be very costly.
- More transparency could lead to greater chance of litigation.

OPPORTUNITIES

- Radical collaboration across the industry.
- Soy checkoff partners to take the lead on setting goalposts/standards.
- More diverse market options for soy growers.
- Using collected data to make better management and marketing decisions.

NEEDS

Communication Up & Down the Value Chain	Defining Goal Posts	Farmer Buy-In	Data Collection	Connection with Consumers
<ul style="list-style-type: none"> • Collaboration across academics, industry, associations and farmers along with grain buyers and processors to develop holistic strategy across the value chain. • Transparency from third party entities. • Trust building for the players at the table. 	<ul style="list-style-type: none"> • Understand what the supply chain is actually looking for and agree on future goals, even for commodity beans. • Reduce the burden of documenting practices that farmers are already doing. • Some centralization or oversight to guide path forward. 	<ul style="list-style-type: none"> • Help farmers better understand the landscape of traceability, IP, transparency and sustainability. • Ensure farmers have a voice and practices are not just imposed on them. • Encourage growers to adopt innovative practices. 	<ul style="list-style-type: none"> • A data collection and storage infrastructure that flows through the value chain. • Seamless integration of data captured on farm into third party audits, sustainability initiatives, etc. • Effective use of data to make results driven decisions. 	<ul style="list-style-type: none"> • Determine how much consumer interest there is for this transparency and traceability. • Help growers tell the story and demonstrate you are doing what you say you're doing (trust but verify).

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