# ANTS ANNUAL REPORT

The ANTS project is an Enactus Team from the University of Newcastle. We currently have 8 members. We began our project on the 24th of March 2022 and are still in the planning phase.

**Project Name:** ANTS

**Project Description:** To create an online platform where food which cannot be sold to individuals, can be sold to vegetable and fruit processing companies.

**Innovation:** There are other companies in this space, but they have not sought to create an online marketplace to facilitate trade for these kinds of goods. Current practices involve selling the produce onto the individual consumer or employing charity to give food away for free. There are no companies which are trying to create a broad industrial market connector.

**Use of Business Principles:**
Target Market:
- At present we are aiming to establish a protype app which can be trialled in the Newcastle region
- There are currently 617 fruit and vegetable processing companies in Australia. This industry is worth 4.5 billion dollars.

Source of Revenue:
- We will earn money through transaction fees or members fee depending on market response

In Australia alone, AUD2.84bn is wasted in form of food going to landfills. If we can convert 5% of these AUD2.8bn and have them transacted on the ANTS app instead, we secure AUD142M revenue flow on the app. Taking 1% transaction fee of this amount results in AUD1.42M.

**Sustainable Positive Impact:** We recognise the societal damage caused by food waste as it decreases economic efficiency, through the loss of profit, it constitutes a threat to the climate in terms of wasted $CO_2$ and can further contributes to food scarcity.

We will create an SPI by reducing the food that is wasted, thus increasing economic efficiency. We also aim to create a community of farmers and artisan producers who love making food. This is particularly important to offset the alienation of people within communities due to the digitalisation of communication.

**What's Next?**
- Continue to do market research to ensure that our project is fulfilling a need of the market
- Begin to develop a prototype for our app
- Develop a discussion forum / blog platform for our app in order to foster positive community growth and interest in the app