

Smart Agriculture Research

SimpleHedge Application Evaluation

The Olds College Center for Innovation (OCCI), in collaboration with SimpleHedge, developed a project to evaluate the effectiveness of the SimpleHedge app as a platform for hedging crop commodities by farmers.

INTRODUCTION

SimpleHedge is an iOS application designed to help producers manage risk by making crop commodity hedging simple and improving accessibility. It displays near real-time market data and provides users with a tool to track and protect their crop profits. The software allows for financial management of tradable commodities like wheat and canola.

OBJECTIVES

- Evaluate the download and account creation/onboarding process.
- Assess the overall user interface and usability of the application.
- Evaluate if SimpleHedge helps users in understanding hedging.
- Have 10-12 producers evaluate the application.

STUDY DETAILS

Phase One: User Background

- Users provided insight into their age, agricultural involvement and their current understanding and experience of hedging.

Phase Two: App Installation & Onboarding

- Users downloaded the SimpleHedge app on iOS, created an account without providing personal information and gave feedback on the onboarding process.

Phase Three: Input Commodities

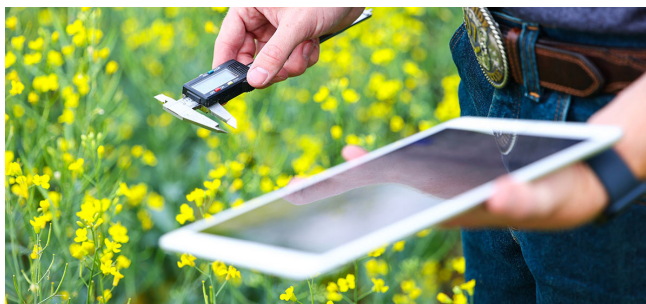
- Users provided feedback on the input process for wheat and canola commodities, including target yield and production costs.

Phase Four: Hedge Commodities

- Users engaged in hedging future options for wheat and canola commodities, reviewed futures price charts and provided feedback on the process.

Phase Five: Final Review

- Users conducted a comprehensive review of the app, noting suggestions for improvement, technical issues and any increase in their understanding of hedging.

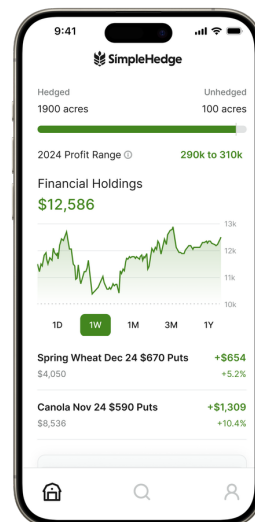


RESULTS

- The app has great potential to meet the needs of producers. Users appreciated the ease of navigation and valued the near-real-time market information.
- Many users desired educational materials, such as simple explanations, guides and videos within the app to become comfortable with using futures to hedge commodities.
- Suggestions made by reviewers included the addition of a practice mode with a virtual or fake currency account, allowing users to practice hedging.
- The mobile app requires the user to input the farm location and feedback from users suggested making farm navigation easier by adding auto-location detection.
- Additionally, it was suggested to add a function that allows farmers to input more detailed crop information, such as the growing season and leftover stock.
- The app currently works only on iOS. Users have therefore recommended increasing flexibility by making versions for Android, web browsers and tablets.
- Unfortunately, we were unable to gather feedback from producers despite our outreach efforts. However, research staff and OCCI students with farming backgrounds gave us some solid ideas on what producers might be looking for.

FUTURE RESEARCH

The evaluation of SimpleHedge is complete. Using findings from this research, they will test and compare the SimpleHedge platform to the other existing hedging platforms or methods, with a focus on: paper trading accounts and compatibility with tools or hedging methods already used by producers.



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