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Course: Afe 202

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Question

Prepare a business plan on a chosen agricultural enterprise following the guideline in the note. spiral bind and submit upon resumption. Minimum of five pages, times new roman size 12 with double spacing. Send the soft copy to me to view.

Agriculture is a most important part of economic development in Nigeria. Thousands of people are involved in this industry. Because of agriculture development, there are more workplaces and the country follows the path of progress. Aqua farming considers as a part of agriculture, fish farming is the most common type of aqua farming, and it is quite popular in Nigeria.

Fish farming recommended itself as a profitable business. There is a great demand for fishery products like Catfish, Tilapia, Mackerel (Salmon). One more good condition for this business is support by the government that makes this business one of the most successful business areas.

Fish farming is a very lucrative business. It has been in existence for a very long time and more and more people have found it a very good means of livelihood. One of the unique things about the fish farming trade is that you have the opportunity to rear fishes and watch them grow from tiny to big enough to be traded with.

This business isn’t so capital intensive, however it requires that one garners a good skill in the trade so that one can apply expertise in the business and not lose money at a slightest mistake. Much more than the skills to be garnered there is the business plan that needs to be written. Business plans help you to decipher how a business is really being run. Here below is a sample fish farming business plan.

**INDUSTRIAL OVERVIEW**

The agricultural industry of which Fish and Seafood Aquaculture business is a subset of is no doubt among the leading industry in most countries of the world; it is the industry that produces fish and seafood for the populace.

Because of the significant role the agriculture sector plays, the government of most countries ensures that they go all the way to subsidize seedlings, fertilizers, and farming implements and machinery for farmers and also encourage entrepreneurs to go into commercial farming (fish farming inclusive).

The Fish and Seafood Aquaculture industry comprises of businesses that farm aquatic animals or plants in controlled aquatic environments. Businesses in this industry make use of some form of intervention in the rearing process to enhance production, such as holding in captivity and protecting from predators, pests and disease.

It is important to state that this industry does not including the fishing and harvesting of wild fish and shellfish especially on the high sea. A study conducted by IBISWORLD shows that the Fish and Seafood Aquaculture industry has indeed experienced slow growth over the last five years. The Fish and Seafood Aquaculture industry is indeed a very large industry and pretty much thriving in all parts of the world especially in developed countries such as United States of America, Canada, United Kingdom, Portugal Germany, Australia and the Caribbean et al.

Statistics has it that in the United States of America alone, there are about 2,087 licensed and registered Fish and Seafood Aquaculture company directly responsible for employing about 10,440 employees and indirectly responsible for employing roughly 1,339,900.

**EXECUTIVE OVERVIEW**

St. Vincent Fish and Seafood Aquaculture, LLC is a world – class and licensed Fish and Seafood Aquaculture Company that will be based in a riverine area in Columbia, South Carolina – United States. We have done our detailed market research and feasibility studies and we were able to secure a hundred hectares of land to start our fish and seafood aquaculture business.

Our fish and seafood farm is going to be standard fish and seafood farm hence will be involved in raising and harvesting fin-fish (e.g. catfish, trout, tilapia and minnows), raising and harvesting shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp), raising and harvesting ornamental fish (e.g. goldfish and tropical fish), raising and harvesting aquaculture species to augment or replenish wild habitats, and raising and harvesting other aquaculture (e.g. seaweed, alligators, frogs and turtles) et al.

We are in the Fish and Seafood Aquaculture industry because we want to leverage on the vast opportunities available in the agriculture industry, to contribute our quota in growing the U.S. economy, in national food production, and also to fish and seafood from the United States to other countries and over and above to make profit.

St. Vincent Fish and Seafood Aquaculture, LLC is well positioned to become one of the leading fish and seafood farming business in the United States of America, which is why we have been able to source for the best hands and machines to run the company with.

We have put process and strategies in place that will help us employ best practices when it comes to fish and seafood farming processes as required by the regulating bodies in the United States of America. At St. Vincent Fish and Seafood Aquaculture, LLC, our customer’s best interest will always come first, and everything we do will be guided by our values and professional ethics.

We will ensure that we hold ourselves accountable to the highest standards by meeting our client’s needs precisely and completely. We will cultivate a working environment that provides a human, sustainable approach to earning a living, and living in our world, for our partners, employees and for our clients.

St. Vincent Fish and Seafood Aquaculture, LLC is a private registered fish and seafood farming company that is owned by Vincent Denis and his immediate family members.

The fish and seafood farm will be fully and single handedly financed by the owner – Vincent Denis and his immediate family members at least for a period of time. Vincent Denis studied Fishery and he has well over 10 years of hands on experience in the fish

**OUR PRODUCTS AND SERVICES OFFERING**

St. Vincent Fish and Seafood Aquaculture, LLC is a standard fish and seafood farming company that is committed to raising fish and seafood for both the United States’ market and the global market. We are in the fish and seafood to make profits and we are going to do all we can to achieve our business goals, aim and objectives.

These are the areas we will concentrate on in our fish and seafood farming business;

* Raising and harvesting fin-fish (e.g. catfish, trout, tilapia and minnows)
* Raising and harvesting shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp)
* Raising and harvesting ornamental fish (e.g. goldfish and tropical fish)
* Raising and harvesting aquaculture species to augment or replenish wild habitats
* Raising and harvesting other aquaculture (e.g. seaweed, alligators

**OUR MISSION AND VISION STATEMENT**

* Out Vision is to become one of the leading fish and seafood farm brands not just in the United States of America but also on the global stage.
* St.Vincent Fish and Seafood Aquaculture, LLC is a world class and registered fish and seafood farming company that is committed to raising fish and seafood for both the United States’ market and the global market. We want our fish and seafood to flood the nooks and crannies of the United States and other countries of the world.

**OUR BUSINESS STRUCTURE**

St. Vincent Fish and Seafood Aquaculture, LLC is a privately owned and managed fish and seafood business that intend starting small in fishing community in Columbia – South Carolina, but hope to grow big in order to compete favorably with leading fish and seafood farming companies in the industry both in the United States and on a global stage.

We are aware of the importance of building a solid business structure that can support the picture of the kind of world class business we want to own. This is why we are committed to only hire the best hands within our area of operations.

At St. Vincent Fish and Seafood Aquaculture, LLC, we will ensure that we hire people that are qualified, hardworking, and creative, result driven, customer centric and are ready to work to help us build a prosperous business that will benefit all the stake holders (the owners, workforce, and customers).

As a matter of fact, profit-sharing arrangement will be made available to all our senior management staff and it will be based on their performance for a period of five years or more as agreed by the board of trustees of the company. In view of the above, we have decided to hire qualified and competent hands to occupy the following positions;

* Chief Operating Officer
* General Fish and Seafood Farm Manager
* Human Resources and Admin Manager
* Accountant / Cashier
* Sales and Marketing Executive
* Field Employees
* Front Desk Officer

**JOB ROLES/RESPONSIBILITIES**

**Chief Executive Officer – CEO:**

Increases management’s effectiveness by recruiting, selecting, orienting, training, coaching, counseling, and disciplining managers; communicating values, strategies, and objectives; assigning accountabilities; planning, monitoring, and appraising job results; developing incentives; developing a climate for offering information and opinions; providing educational opportunities.

Responsible for providing direction for the business

Creates, communicates, and implements the organization’s vision, mission, and overall direction – i.e. leading the development and implementation of the overall organization’s strategy.

Responsible for signing checks and documents on behalf of the company

Evaluates

**General Fish and Seafood Farm Manager**

* Responsible for the planning, management and coordinating all farm activities across the various sections on behalf of the organization
* Supervises other section manager
* Ensures compliance during project executions
* Provides advice on the management of farming activities across all section
* Responsible for carrying out risk assessment
* Using IT systems and software to keep track of people and progress of the growth of fish and seafood in our ponds
* Responsible for overseeing the accounting, costing and sale of fish and seafood farm produce
* Represents the organization’s interest at various stakeholders meetings
* Ensures that farming goals desired result are achieved, the most efficient resources (manpower, equipment, tools and chemicals et al) are utilized and different interests involved are satisfied.
* Responsible for preparing financial reports, budgets, and financial statements for the organization

**Human Resources and Admin Manager:**

* Responsible for overseeing the smooth running of HR and administrative tasks for the organization
* Updates job knowledge by participating in educational opportunities; reading professional publications; maintaining personal networks; participating in professional organizations.
* Enhances department and organization reputation by accepting ownership for accomplishing new and different requests; exploring opportunities to add value to job accomplishments.
* Defines job positions for recruitment and managing interviewing process
* Carries out staff induction for new team members
* Responsible for training, evaluation and assessment of employees
* Oversees the smooth running of the daily office.

**Accountant / Cashier:**

* Responsible for preparing financial reports, budgets, and financial statements for the organization
* Provides managements with financial analyses, development budgets, and accounting reports; analyzes financial feasibility for the most complex proposed projects; conducts market research to forecast trends and business conditions.
* Responsible for financial forecasting and risks analysis.
* Performs cash management, general ledger accounting, and financial reporting for one or more properties.
* Responsible for developing and managing financial systems and policies
* Responsible for administering payrolls
* Ensures compliance with taxation legislation
* Handles all financial transactions for St. Vincent Fish and Seafood Aquaculture, LLC
* Serves as internal auditor for St. Vincent Fish and Seafood Aquaculture, LLC.

**Sales and Marketing Manager:**

* Manage external research and coordinate all the internal sources of information to retain the organizations’ best customers and attract new ones
* Model demographic information and analyze the volumes of transactional data generated by customer
* Identifies development opportunities; follows up on development leads and contacts; participates in the structuring and financing of projects; assures the completion of development projects.
* Writing winning proposal documents, negotiate fees and rates in line with organizations’ policy
* Responsible for handling business research, market surveys and feasibility studies for clients
* Responsible for supervising implementation, advocate for the customer’s needs, and communicate with clients
* Develops, executes and evaluates new plans for expanding increase sales
* Creates new markets cum businesses for the organization
* Empowers and motivates the sales team to meet and surpass agreed targets

**Field Workers / Contract Staff:**

* Responsible for feeding fish and seafood as instructed by the supervisor
* Responsible for cleaning the ponds and the entire fish farm environment
* Changes the water in the pond as instructed by the supervisor on a regular basis
* Handles fish and seafood farm implements and machines (hatchery) as instructed by the section manager / supervisor
* Responsible for raising and harvesting fin-fish (e.g. catfish, trout, tilapia and minnows)
* Responsible for raising and harvesting shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp)
* Responsible for raising and harvesting ornamental fish (e.g. goldfish and tropical fish)
* Responsible for raising and harvesting aquaculture species to augment or replenish wild habitats
* Responsible for raising and harvesting other aquaculture (e.g. seaweed, alligators, frogs and turtles)
* Carries out task in line with the stated job description
* Assists in transport working tools and equipment from the fish and seafood farm and back to the designated store room
* Handles any other duties as assigned my the line manager

**Front Desk / Customer’s Service Officer:**

* Welcomes clients and potential clients by greeting them in person, online or on the telephone; answering or directing inquiries.
* Ensures that all contacts with clients (e-mail, walk-In center, SMS or phone) provides the client with a personalized customer service experience of the highest level
* Through interaction with clients on the phone, uses every opportunity to build client’s interest in the company’s products and services
* Manages administrative duties assigned by the creative director in an effective and timely manner
* Consistently stays abreast of any new information on the organizations’ products, promotional campaigns etc. to ensure accurate and helpful information is supplied to clients when they make enquiries

**SWOT ANALYSIS:**

St. Vincent Fish and Seafood Aquaculture, LLC do not intend to launch out with trial and error hence the need to conduct a proper SWOT analysis.

We know that if we get it right from the onset, we would have succeeded in creating the foundation that will help us build a standard fish and seafood farming company that will favorably compete with leading players in the Fish and Seafood Aquaculture industry in the United States of America and in the rest part of the world.

We engaged the services of a core professional in the area of business consulting and structuring to assist our organization in building a well – structured fish and seafood farming company that can favorably compete in the highly competitive fish and seafood aquaculture industry in the United States and the world at large.

Part of what the team of business consultant did was to work with the management of our organization in conducting a SWOT analysis for St. Vincent Fish and Seafood Aquaculture, LLC. Here is a summary from the result of the SWOT analysis that was conducted on behalf of St. Vincent Fish and Seafood Aquaculture.

* **STRENGTH:** Our strength as a fish and seafood farming company is the fact that we have healthy relationships with loads of major players (agriculture merchants) in the industry; both suppliers of fish and seafood feeds and medications and buyers of fish and seafood within and outside of the United States of America.

We have some of the latest fish farming hatchery, tools and equipment that will help us raise and produce fish and seafood in commercial quantities with less stress. Aside from our relationship (network) and equipment, we can confidently boast that we have some the most experienced hands in Columbia – South Carolina in our payroll.

* **Weakness:** Our weakness could be that we are a new fish and seafood farming company in the United States, and perhaps it might take us sometime to attract big time customers in the industry. We are aware of this and from our projection will overcome this weakness with time and turn it to a major advantage for the business.
* **Opportunities:** The opportunities that are available to us as a standard and world – class fish and seafood farming company cannot be quantified, we know that there are loads of households, and businesses such as hotels and fast food restaurants that can’t do without daily supply of fresh water fish and seafood. We are well positioned to take advantage of this opportunity
* **Threat:** Some of the threats and challenges that we are likely going to face when we start our own fish and seafood farming company are global economic downturn that can impact negatively on household spending, bad weather cum natural disasters (draughts, epidemics), unfavorable government policies and the arrival of a competitor within same location.

There is hardly anything you can do as regards this threats and challenges other than to be optimistic that things will continue to work for your good.

**Our Target Market**

Naturally, the target market of those who are the end consumer of fish and seafood and also those who benefits from the business value chain of the fish and seafood aquaculture industry is all encompassing; it is far – reaching.

Every household consumes produce from fish and seafood farms be it fin-fish (e.g. catfish, trout, tilapia and minnows), shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp), ornamental fish (e.g. goldfish and tropical fish), and other aquaculture (e.g. seaweed, alligators, frogs and turtles). So also almost all hotels and fast restaurants sell fish and seafood.

In essence a fish and seafood farmer should be able to sell his or her farm produce to as many people as possible. In view of that, we have positioned our business to attract consumers of fish and seafood not just in the United States of America alone but also other parts of the world.

We have conducted our market research and survey and we will ensure that we meet and surpass the expectations we set for the business. Below is a list of the people and business that we will market our fish and seafood to;

* Households
* Individuals
* Hotels
* Restaurants
* Fast food eateries
* Agriculture merchants

**SALES AND MARKETING STRATEGY**

We are quite aware that the reason why some fish and seafood farming companies hardly make good profits is their inability to sell off their fish and seafood as at when due. Our sales and marketing team will be recruited based on their vast experience in the fish and seafood aquaculture industry and they will be trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of St. Vincent Fish and Seafood Aquaculture, LLC.

Over and above, we have perfected our sale and marketing strategies first by networking with agriculture merchants and businesses that rely on daily supply of fish and seafood that are likely to become our customers. In summary, St. Vincent Fish and Seafood Aquaculture, LLC will adopt the following strategies in marketing our fish and seafood;

* Introduce our business by sending introductory letters alongside our brochure to stake holders in the agriculture industry, households, hotels and restaurants and agriculture produce merchant et al.
* Advertise our business in agriculture and food related magazines and websites
* List our business on yellow pages ads
* Attend related agriculture and food expos, seminars, and business fairs et al
* Leverage on the internet to promote our business
* Engage in direct marketing
* Encourage the use of word of mouth marketing (referrals)

**Sources of Income:** St. Vincent Fish and Seafood Aquaculture, LLC is in the fish and seafood aquaculture industry for the purpose of maximizing profits hence we have decided to explore all the available opportunities within the industry to achieve our corporate goals and objectives. Below are the sources we intend exploring to generate income for St. Vincent Fish and Seafood Aquaculture, LLC;

* Raising and harvesting fin-fish (e.g. catfish, trout, tilapia and minnows)
* Raising and harvesting shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp)
* Raising and harvesting ornamental fish (e.g. goldfish and tropical fish)
* Raising and harvesting aquaculture species to augment or replenish wild habitats
* Raising and harvesting other aquaculture (e.g. seaweed, alligators, frogs and turtles)

**Our Pricing Strategy:** Some of the factors that will help you sell your farm produce at the right price that will guarantee that you make profits is dependent on your strategy while some of the factors are beyond your control. For example, if the climatic condition is unfavorable and if there is natural disaster in the location where you have your fish and seafood farm, then it will directly affect the prices of your fish and seafood.

Over and above, if you want to get the right pricing for your fish and seafood, then you should ensure that you choose a good location for the fish and seafood farm, choose a good breed that will guarantee bountiful harvest, cut the cost of running your fish and seafood farm to the barest minimum and of course try as much as possible to attract buyers to your fish and seafood farm as against taking your fish and seafood to the market to source for buyers; with this, you would have successfully eliminate the cost of transporting the goods to the market and other logistics.

We are quite aware that one of the easiest means of penetrating the market and acquiring loads of customers for all our fishes and seafood is to sell them at competitive prices hence we will do all we can to ensure that the prices of our fish and seafood are going to be what other fish and seafood farmers would look towards beating.

One thing is certain; the nature of fish and seafood farming business makes it possible for fish and seafood farmers to place prices for their fish and seafood based on their discretion without following the benchmark in the industry. The truth is that it is one of the means of avoiding running into loss.

**Publicity and Advertising Strategy:**  Any business that wants to grow beyond the corner of the street or the city they are operating from must be ready and willing to utilize every available means (both conventional and non – conventional means) to advertise and promote the business. We intend growing our business which is why we have perfected plans to build our brand via every available means.

We know that it is important to create strategies that will help us boost our brand awareness and to create a corporate identity for our fish and seafood farming business. Below are the platforms we will leverage on to boost our fish and seafood farming brand and to promote and advertise our business;

* Place adverts on community based newspapers, radio stations and TV stations.
* Encourage the use of word of mouth publicity from our loyal customers
* Leverage on the internet and social media platforms like; YouTube, Instagram, Facebook ,Twitter, LinkedIn, Snapchat, Google+ and other platforms to promote our business.

**Sustainability and Expansion Strategy:** The future of a business lies in the numbers of loyal customers that they have the capacity and competence of the employees, their investment strategy and the business structure. If all of these factors are missing from a business (company), then it won’t be too long before the business close shop.

One of our major goals of starting St. Vincent Fish and Seafood Aquaculture, LLC is to build a business that will survive off its own cash flow without the need for injecting finance from external sources once the business is officially running.

We know that one of the ways of gaining approval and winning customers over is to retail our fishes and seafood a little bit cheaper than what is obtainable in the market and we are well prepared to survive on lower profit margin for a while.

St. Vincent Fish and Seafood Aquaculture, LLC will make sure that the right foundation, structures and processes are put in place to ensure that our staff welfare are well taken of. Our company’s corporate culture is designed to drive our business to greater heights and training and re – training of our workforce is at the top burner.

As a matter of fact, profit-sharing arrangement will be made available to all our management staff and it will be based on their performance for a period of six years or more. We know that if that is put in place, we will be able to successfully hire and retain the best hands we can get in the industry; they will be more committed to help us build the business of our dreams.

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