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**WHAT IS FISH FARMING?**

**Fish farming** is the raising of specific species of fish in enclosures or special tanks. The fish raised on farms are primarily for food, though the objectives of this aspect of aquaculture include more than increasing the seafood supply.

**CHAPTER ONE**

* 1. **BUSINESS NAME**

**BARRY FISH FARM**. Our services include:

* Raising and harvesting finfish (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)
* Sales of fish (finfish, shellfish, ornamental fish, aquaculture species to augment or replenish wild habitats and other aquaculture).
  1. **TARGET MARKET AND DEMOGRAPHICS**

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 finfish (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

**1.3 PRICING**

Pricing is one factor that will help a fish farmer sell his farm produce at the right price. To guarantee that he makes profit is dependent on his strategy while some of the factors are beyond his control. For example, if the climatic condition is unfavorable and if there is natural disaster in the location where he has his fish and seafood farm, then it will directly affect the prices of his fish and seafood. To ensure he gets the right pricing for his fish and seafood, then he should ensure that he choose a good location for the fish and seafood farm, choose a good breed that will guarantee bountiful harvest, cut the cost of running his fish and seafood farm to the barest minimum and of course try as much as possible to attract buyers to his fish and seafood farm as against taking his fish and seafood to the market to source for buyers; with this, he 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.

* 1. **PROFIT**

**Fish farming** is very **profitable**. With proper planning and good management, ₦3 million investment in **fish farming** could easily result in ₦4million of pure **profit** within six months. Tilapia fish is the most profitable in fish farming, so increasing the amount of tilapia in my fish farm will bring about rapid growth and profit for my fish farm. As a fish farmer I am willing to make more money, gain more customers and supply to other countries, I will reinvest in other business and try opening branches of my fish farm in different states and countries.

**CHAPTER TWO**

**2.1 EXECUTIVE SUMMARY**

**BARRY FISH FARM** is a world class and licensed fish farm company that is based in Warri, delta state; Nigeria. We have done our detailed market research and survey and have been able to secure about ten plots of land to start up our fish farm business. Our fish farm is going to be a standard commercial fish farm therefore, we will be involved in marketing fish and fish feeds.

BARRY FISH FARM is a private registered commercial fish farm company and sales of fish feeds. It is owned by a renowned Nurse and Aquarist, MISS VOPNU LEBARI EBANEHITA. She is well experienced, certified and qualified to run the fish farm business.

**2.2 MISSION/VISION**

Our Vision is to become one of the leading fish and seafood farm brands not just in Nigeria but also on the global stage.

BARRY FISH FARM is a world class and registered fish and seafood farming company that is committed to raising fish and seafood for both the Nigerian market and the global market. We want our fish and seafood to flood the nooks and crannies of Nigeria and other countries of the world.

**Our Mission**

To provide nutritional high quality Mediterranean fish, thus meeting multiple consumer health needs, in existing and new markets through widening our distribution network.

The World Fish **mission** is to strengthen livelihoods and enhance food and nutrition security by improving fisheries and aquaculture. We pursue this through research partnerships focused on helping those who stand to benefit the most—poor producers and consumers, women and children.

* 1. **PURPOSE**

Our purpose is to rare good and healthy fish and part of the best fish being reared in the world and the produce the best fish feed being sold in the world. Also to gain fame over the globe with our fish farm thereby attracting customers from every nook and crannies of the world.

**CHAPTER THREE**

**3.1 TARGET MARKET**

Basically, the target market of those who are the end consumer of fish or commercial fish farm produce and also those who benefits from the value chain is all encompassing. Most households consumes fish or some produce from fish. Most restaurants and eateries sell fish and food made from fish. A commercial fish farmer should be able to sell his or her products to as many people as possible.

In that view we have positioned our business to attract consumers both in Nigeria and other countries of the world. We are hoping to reach and surpass the expectations we set for the business.

**3.2 COMPETITORS**

It is easier to find entrepreneur flocking towards an industry that is known to generate consistent income which is why there are increase number of fish and seafood farmers in Nigeria and of course in most parts of the world.

As a matter of fact, entrepreneurs are encouraged by the government to embrace commercial farming cum fish and seafood farming business. This is so because part of the success of any nation is her ability to cultivate her own food and also export foods to other nations of the world. BARRY FISH FARM is fully aware that there are competitions when it comes to selling fish and seafood all over the globe, which is why we decided to carry out thorough market research so as to know how to take advantage of the available market in Nigeria and in other parts of the world.

We have done our homework and we have been able to highlight some factors that will give us competitive advantage in the marketplace; some of the factors are effective and reliable fish and seafood farming processes that can help us sell our produce at competitive prices, good network and excellent relationship management.

To sum it all up, all our employees will be well taken care of, and their welfare package will be among the best within our category (startups fish and seafood farming companies in Nigeria) in the industry. It will enable them to be more than willing to build the business with us and help deliver our set goals and achieve all our business aims and objectives.

**3.3 HUMAN RESOURCES**

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.

**CHAPTER FOUR**

**4.1 VENDORS/SUPPLIERS**

They are responsible for daily feeding of fish as instructed by the supervisor. They are responsible for the sales of fish as well as to supply restaurants and other industries that are in need of their services. They are responsible for the cleaning of the fish farm and the environment. They also assist in handling the fish.

**4.2 MARKETING PLAN**

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 BARRY FISH FARM.

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, BARRY FISH FARM 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

**4.3 FINANCIAL PROJECTORS**

When it comes to calculating the cost of starting a fish and seafood farm, there are some key factors that should serve as a guide. The different types of fishes and seafood to be raised in the fish and seafood farms determine the total cost of setting up the business. Besides, in setting up any business, the amount or cost will depend on the approach and scale you want to undertake. If you intend to go big by renting / leasing a big facility, then you would need a good amount of capital as you would need to ensure that your employees are well taken care of, and that your facility is conducive enough for workers to be creative and productive. This means that the start-up can either be low or high depending on your goals, vision and aspirations for your business. The tools and equipment that will be used are nearly the same cost everywhere, and any difference in prices would be minimal and can be overlooked. As for the detailed cost analysis for starting a fish and seafood farming business; it might differ in other countries due to the value of their money. Going by the report from detailed research and feasibility studies conducted, we will need an average of **₦3,000,000** to start a standard fish and seafood farming business in NIGERIA.

* Sources of Income
* Sales Forecast
* Publicity and Advertising Strategy
* Sustainability and Expansion Strategy
* Check List / Milestone