

Rodoye Oluwaseun Elizabeth
18/SMS06/015
Social and management science
Tourism and event management
Afe 202

Answer to Assignment

SEUN'S FISH AND SEAFOOD AQUACULTURE LLC

(located at Abuja, Nigeria)

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.

The industry rakes in a whopping sum of \$1billion annually with an annual growth rate projected at 0.3 percent. It is important to state that there are no establishments with a lion share of the available market in this industry. If you are looking towards leveraging on the agriculture industry to generate huge income, then one of your best bet is to start a fish and seafood aquaculture business.

One thing is certain about starting fish and seafood aquaculture business, if you are able to conduct your market research and feasibility studies, you are more likely not going to struggle to sell your fish and seafood because there are always food processing companies and consumers out there who are ready to buy from you.

Financial Projections and Costing

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.

Below are some of the basic areas we will spend our start – up capital in setting up our fish and seafood farm;

The Total Fee for incorporating the Business (commercial farm) in Abuja, Nigeria is 1.5m naira

The amount needed to acquire / lease a fish farm land – 8 million naira

The amount required for preparing the farm land (fish ponds and fresh water supply et al) – 6 million naira

Legal expenses for obtaining licenses and permits as well as the accounting services (software, P.O.S machines and other software) – 2 million naira

Marketing promotion expenses for the grand opening of St. Vincent Fish and Seafood Aquaculture, LLC in the amount of 2 million naira and as well as flyer printing (2,000 flyers at 100 naira per copy) for the total amount of 2.5 million naira

The total cost for hiring Business Consultant – 1.5million

The total cost for payment of insurance policy covers (general liability, workers' compensation and property casualty) coverage at a total premium- 13 million naira

The amount required for the purchase of the first set of fishes and seafood (fingerlings) – 15 million naira

The cost for acquiring the required working tools and equipment / machines / hatchery et al– 50 million naira

Operational cost for the first 3 months (salaries of employees, payments of bills et al) – 40 million naira

The Cost of Launching an official Website – 1 million naira

Additional Expenditure (Business cards, Signage, Adverts and Promotions et al) – 2 million naira

Going by the report from detailed research and feasibility studies conducted, we will need an average 170 million naira to start a standard fish and seafood farming business in Abuja, Nigeria.

Executive summary

Seun's Fish and Seafood Aquaculture, LLC is a world – class and licensed Fish and Seafood Aquaculture Company that will be based in a riverine area Abuja Nigeria 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 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, 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 Nigeria economy, in national food production, and also to fish and seafood from the Nigeria to other countries and over and above to make profit.

Seun's Fish and Seafood Aquaculture, is well positioned to become one of the leading fish and seafood farming business in Nigeria 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 Nigeria. At Seun's 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.

Seun's and Seafood Aquaculture, LLC is a private registered fish and seafood farming company that is owned by Rodoye Oluwaseun and her immediate family members.

The fish and seafood farm will be fully and single handedly financed by the owner – Rodoye Oluwaseun and her immediate family members at least for a period of time.

Our Product and Services Offerings

Seun's fish and Seafood Aquaculture, LLC is a standard fish and seafood farming company that is committed to raising fish and seafood for both the Nigeria 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 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)

Our Mission and Vision Statement

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

Seun's 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 Nigeria market and the global market. We want our fish and seafood to flood the nooks and crannies of the Nigeria and other countries of the world.

Job Roles and 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 the success of the organization

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 Seun's Fish and Seafood Aquaculture, LLC
Serves as internal auditor for Seun's 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 finfish (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

Seun's 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 Nigeria 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 Nigeria 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 Seun's Fish and Seafood Aquaculture, LLC. Here is a summary from the result of the SWOT analysis that was conducted on behalf of Seun's Fish and Seafood Aquaculture, LLC;

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 Nigeria

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 Abuja in our payroll.

Weakness:

Our weakness could be that we are a new fish and seafood farming company in Nigeria, 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.

MARKET ANALYSIS

Market Trends

The Fish and Seafood Aquaculture industry has greatly benefited from campaigns advertising the health benefits of fish and seafood as a good source of protein. The vast majority of the revenue generated in the industry is derived from sales of fish, mollusks and crustaceans that will be processed into food products; this industry's success is tied to levels of seafood consumption.

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 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 Nigeria 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.

Our Competitive Advantage

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.

Seun's fish and Seafood Aquaculture, LLC 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 the United States 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.

Another competitive advantage that we are bringing to the industry 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 Nigeria.

We have some of the latest fish and seafood farming hatchery, tools and equipment that will help us raise 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 Abuja in our payroll.

Lastly, 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 the 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.