

**NAME: ANAZIA-ONYEACHOLEM DEBORAH**  
**DEPARTMENT: INTERNATIONAL RELATIONS AND DIPLOMACY**  
**COLLEGE: SOCIAL AND MANAGEMENT SCIENCES**  
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### **ASSIGNMENT**

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

### **A FEASIBILITY REPORT AND BUSINESS PLAN FOR PLANTAIN FARMING (Musa-Paradisiaca) WITH THREE YEARS FINANCIAL ANALYSIS IN WARRI, DELTA STATE BY MIKES COMMERCIAL FARMS.**

#### **EXECUTIVE SUMMARY**

Mikes Commercial Farms, LLC is a world class and registered commercial farm that will be based in the outskirts of Warri in Delta State. We have done our detailed market research and feasibility studies and we were able to secure a well – situated and suitable farm land to start our commercial plantain farming. Our commercial plantain farming is a going to be standard commercial plantain farm hence will be involved in both commercial plantain cultivation and plantain processing and packaging of plantain. We will be involved in both organic commercial plantain farming and non – organic commercial plantain farming. We have put plans in place that will help us launch a standard and world – class plantain processing plant within the first three years of officially running Mikes Commercial Farms, LLC. We will process and package plantain chips and ensure that they flood the market both in the Nigeria and in other countries of the world; we want to compete with the best in the industry.

Which is why aside from the fact that we've secured the required farming land and most of the farming equipment and machines, we have also hired some key employees who are currently undergoing training so as to be able to fit into the ideal picture of the 21st century commercial plantain farm workforce that we want to build.

We are in the commercial plantain farming business because we want to leverage on the vast opportunities available in the commercial farming industry, to contribute our quota in growing Nigeria's economy, in national food production, raw materials production for industries, to export agriculture produce from Nigeria to other countries and over and above to make profit.

Mikes Commercial Farms, LLC is well positioned to become one of the leading

commercial plantain farms in Nigeria, which is why we have been able to source for the best hands and farm machineries to run the farm with. We have put process and strategies in place that will help us employ best practices when it comes to commercial plantain farming processes and plantain processing and packaging as required by the regulating bodies in Nigeria.

## **INTRODUCTION AND SPONSORSHIP**

Plantain cultivation is one of the simplest and most rewarding farming activities in Nigeria. The crop grows best in moisture-rich tropical climates. The flowers develop into a bunch of plantain, which holds about five to 15 strands of the fruits.

Plantains do not have a growing season and are, therefore, available year-round, especially on irrigated farmland. This makes them a reliable food source.

Many farmers might have tried and failed, but with the necessary requirements in place, plantain cultivation business can prove to be very lucrative and easy to start-up. It is equally done in an integrated system. Requirements of successful plantain farming include improved varieties of planting materials called suckers; soil fertility; planting spacing know-how; manure application, and most importantly, water application. Like rice and sugarcane, plantain is a water-loving crop, and dehydration of the crop induces stunting, poor fruiting and susceptibility to drought and wasting. Certain states are more favourable to plantain cultivation in Nigeria, and they include all states in the South-East, South-South and South-West geo-political zones. The agricultural industry of which commercial plantain farming is a subset of is no doubt amongst the leading industries in most countries of the world; it is the industry that produces food for the populace and of course raw materials for industries.

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.

Commercial plantain farming is indeed one of many businesses that an entrepreneur who is interested in going into commercial farming can major in. As a matter of fact, there are several plantain plantations scattered all around South American and costal states in the United States of America. This is so because plantain easily grows and thrives pretty well in water – logged areas. Some parts of Kwara, Kogi, Niger, Adamawa, Nasarawa, Taraba and Zamfara could also grow plantain. Proper clearing of the land is needed to avoid weed infestation. Plantains always need extra nutrient if you want to get the best quality and manure or ash from wood fires can help in achieving this goal. Mikes Commercial Farms, LLC is a family business that is owned by Mr. Joseph Ben Michaels and his immediate family members. The farm cum business will be fully and single handedly financed by Joseph Mikes and his immediate family members. Before starting Mikes commercial Farms, LLC, Joseph Mikes has worked with some of the leading commercial farms and food processing in Nigeria, he has a degree (B.Sc.) in Agriculture Science from University of California.

## **MANAGEMENT, TECHNICAL ASSISTANCE AND PARTNERSHIPS**

The management will comprise of a democratically elected Board of Directors at the apex of the organization structure. This will be made up of shareholders and member of the cooperative who have stake in the survival, growth and profitability of the business as well as distinguished agribusiness professionals of proven integrity and vast experience in the project area. The prime objective of the board will be to give strategic directions and policies that will ensure long term success of the organization. The board will ensure that the organization complied with all standards set by regulatory authorities.

The Managing Director/President shall be responsible for the co-ordination of the day to day management of the cooperative business. He is accountable to the Board of Directors; he will mobilize organization resources to achieve set goals. He will manage business risks and focus on wealth creation. 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 in and around Delta State. At Mikes Commercial Farms, LLC, we will ensure that we hire people that are qualified, hardworking, dedicated, 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 two years or more as agreed by the management of the farm. In view of the above, Mikes Commercial Farms, LLC have decided to hire qualified and competent hands to occupy the following positions;

Chief Operating Officer General Farm Manager Administrator / Accountant Crop Cultivation Manager / Supervisor Sales and Marketing Executive Field Employees Front Desk Officer.

Roles and Responsibilities

Chief Operating Officer:

- 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.

- 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 fixing prices and signing business deals

- 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 Farm Manager

- Responsible for the planning, management and coordinating all farm activities across the various sections on behalf of the organization
- Supervises other section managers (plantain cultivation manager and plantain chips production 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 crops, fishes, birds and animals
- Responsible for overseeing the accounting, costing and sale of farm produce after harvest
  - Represent 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
- Responsible for overseeing the smooth running of HR and administrative tasks for the organization
  - Handles all financial transactions for the company
  - 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 farming activities across the various farming sections.

#### Administrator / Accountant

- Responsible for overseeing the smooth running of HR and administrative tasks for the organization
  - 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
  - Responsible for preparing financial reports, budgets, and financial statements for the organization
  - Responsible for financial forecasting and risks analysis.
  - Responsible for developing and managing financial systems and policies
  - Responsible for administering payrolls
  - Ensures compliance with taxation legislation
  - Handles all financial transactions for the company
  - Serves as internal auditor for the company

#### Crop Cultivation Manager / Supervisor

- Responsible for managing the plantain cultivation section of the commercial plantain farm
  - Supervises other workers within the department
  - Work closely with the General Manager to achieve the organizations' goals and objectives

#### Plantain Chips Production Manager / Supervisor

- Responsible for managing the plantain chips production section of the commercial farm
- Supervises other workers within the department
- Works closely with the General Manager to achieve the organizations' goals and objectives

#### Sales and Marketing Officer

- Identifies, prioritizes, and reaches out to new partners, and business opportunities et al
- Identifies development opportunities; follows up on development leads and contacts; participates in the structuring and financing of projects; assures the completion of relevant projects.
- Writes winning proposal documents, negotiate fees and rates in line with company 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
- Document all customer contact and information
- Represents the company in strategic meetings
- Helps to increase sales and growth for the company

#### Field Workers / Contract Staff

- Responsible for preparing farm lands for plantain cultivations
- Responsible for watering the plantain crop
- Weeding or fertilizer and/or pest control application
- Handles farm implements and machines as instructed by the section manager / supervisor
- Assist in handling the harvest of plantains
- Carries out task in line with the stated job description
- Assist in transport working tools and equipment from the farm and back to the designated store room
- Handles any other duties as assigned by the line manager

#### Client Service Executive / Front Desk Officer

- Welcomes guests and clients to the farm by greeting them in person 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 manager in an effective and timely manner
- Consistently stays abreast of any new information on the company's products, promotional campaigns etc. to ensure accurate and helpful information is supplied to

clients

- Receives parcels / documents for Mikes Commercial Farms, LCC
- Distributes mails in Mikes Commercial Farms, LCC
- Handles any other duties as assigned by the line manager

#### Plantain Farming Business Plan – SWOT Analysis

Mikes Commercial Farms, 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 commercial plantain farm that will favorably compete with leading commercial plantain farms in Nigeria and in the rest part of the world.

As a world – class commercial plantain farms and plantain processing company, we look forward to maximizing our strength and opportunities and also to work around our weaknesses and threats. Here is a summary from the result of the SWOT analysis that was conducted on behalf of Mikes Commercial Farms, LLC;

- **Strength:**

Our strength as a commercial plantain farm is the fact that we have healthy relationships with loads of major players (agriculture merchants who deal in plantains) in the commercial farms industry; both suppliers and buyers within and outside of Nigeria.

We have some of the latest commercial farming machines, tools and plantain processing equipment that will help us cultivate plantains 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 Warri, our payroll.

- **Weakness:**

Our weakness could be that we are a new commercial plantain farms in the United States, and perhaps the fact that we decided to diversify our farming activities could count against us initial. 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 cannot be quantified; we know that there are loads of individuals who consume both organic and non – organic plantains in different forms both in Nigeria and other parts of the world. We will ensure that we maximize the opportunities available to commercial plantain farmers.

- **Threat:**

Some of the threats and challenges that we are likely going to face when we start our own commercial plantain farm 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 (a commercial farm that cultivates same crops) as our farms 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**

One of the common trends in the commercial plantain farming line of business

is that most players in the industry are no longer concentrating only on non – organic plantain farming. They now find it easier to run both organic plantain cultivation and non – organic plantain cultivation. It is fact that despite that organic food are expensive, the sale for organic food is on the increase and it is indeed profitable. Despite the fact that commercial plantain farming has been in existence since time immemorial, which does not in any way make the industry to be over saturated; commercial plantain farmers are exploring new technology to continue to improve the cultivation processes and also plantain preservation and processing processes; mechanized farming has indeed increased the tons of food produced by farmers. The fact that there is always a ready market for plantains makes the business highly thriving and profitable.

Lastly, it is a common trend to find standard commercial plantain farmers run a plantain processing business alongside their farm. It is a means of maximizing profits in the business. Beside plantains has a short – shelf lifespan hence it is ideal to processes them into plantain chips that can easily be well – packaged and shipped to other countries of the world with ease.

### **MARKET POTENTIAL**

It is a known fact that the target market of those who are the end consumer of plantain in any form and also those who benefits from the business value chain of commercial plantain farming is all encompassing; it is far – reaching. Almost every household consumes plantain. In essence a commercial plantain farmer should be able to sell his or her farm produce to as many people as possible including hotels, restaurants and dormitories et al.

We will ensure that we position our business to attract consumers of plantain not just in the Nigeria alone but also other parts of the world which is why we will be exporting some of our farm produce either in raw form or processed form to other countries of the world.

### **COMPETITION ANALYSIS**

The truth is that, It is easier to find entrepreneur flocking towards an industry that is known to generate consistent income which is why there are more commercial farmers in Nigeria and of course in most parts of the world.

For example, Statistics has it that there were 2.2 million farms in Nigeria, covering an area of 922 million acres. These goes to show that there are appreciable numbers of farmers in Nigeria but that does not mean that there is stiffer competition in the industry. As a matter of fact, entrepreneurs are encouraged by the government to embrace commercial farming. 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. Mikes Commercial Farms, LLC is fully aware that there are competitions when it comes to selling commercial farm produce including plantains all over the globe, which is why we decided to carry out thorough 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 plantain 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 designed our business in such a way that we will operate an all – round standard commercial plantain farms that will be involved in the production of plantain chips i.e. plant processing plant. With this, we will be able to take advantage of all the available opportunities within the industry.

Lastly, our employees will be well taken care of, and their welfare package will be among the best within our category (start – ups commercial plantain farms) in the industry meaning that they will be more than willing to build the business with us and help deliver our set goals and achieve all our aims and objectives.

## **MARKET SALES AND STRATEGIES**

We are quite aware that the reason why some commercial plantain farms hardly make good profits is their inability to sell off their plantain as at when due; plantain gets ripe within a short time after harvest and if they are not sold or processed, they will get spoilt. In view of that, we decided to set up a standard plantain processing plant to help us maximize profits. Our sales and marketing team will be recruited base on their vast experience in the industry and they will be trained on a regular basis so as to be well equipped to meet their targets and the overall goal of the organization. We want to build a standard and world – class architectural service firm that will leverage on word of mouth advertisement from satisfied clients (both individuals and corporate organizations). Over and above, we have perfected our sale and marketing strategies first by networking with agriculture merchants and companies that rely on plantains as their major raw materials. In summary, Mikes Commercial Farms, LLC will adopt the following strategies in marketing our commercial plantain farm produce;

- Introduce our business by sending introductory letters alongside our brochure to stake holders in the agriculture industry, plantain merchants, hotels and restaurants and plantain processing plants et al.
- Advertise our business in agriculture and food related magazines and websites
- List our commercial plantain farms 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)

## **PROFITABILITY**

Mikes Commercial Farms, LCC is in the commercial farming business 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. In essence we are not going to rely only on the sale of our farm produce to generate income for the business.

Below are the sources we intend exploring to generate income for Mikes Commercial Farms, LCC;

- Cultivation of plantains (organic and non – organic)
- Standard Food Processing Plant (Plantain chips production and packaging)



We conducted a thorough market survey and feasibility studies and we were able to discover that the sales generated by a commercial farm depends on the size of the farm, the nature of the commercial farm (whether cattle rearing, poultry farming, fish farming and crops cultivation et al).

We have perfected our sales and marketing strategies and we are set to hit the ground running and we are quite optimistic that we will meet or even surpass our set sales target of generating enough income / profits from the year of operations and build the business from survival to sustainability.

We have been able to critically examine the agriculture industry cum commercial plantain farm line business and we have analyzed our chances in the industry and we have been able to come up with the following sales forecast. The sales projection is based on information gathered on the field and some workable assumptions as well with respect to the nature of commercial plantain farm that we run. We will be running a standard plantain processing plant with a capacity to export well – branded and packaged plantain chips to other countries of the world. Below are the projections that we were able to come up with for the first three years of running JB Michaels Commercial Farms, LLC;

- First Fiscal Year-: 150,000
- Second Fiscal Year-: 300,000
- Third Fiscal Year-: 500,000

## **TECHNICAL FEASIBILITY**

We are quite aware that one of the easiest means of penetrating the market and acquiring loads of customers for all our plantain is to sell them at competitive prices hence we will do all we can to ensure that the prices of our plantains are going to be what other commercial plantain farmers would look towards beating. One thing is certain, the nature of commercial farming makes it possible for farmers to place prices for their farm produce 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. The easier we sell off our harvested plantain the better for our business. Therefore, the payment policy adopted by Mikes Commercial Farms, LCC is all inclusive because we are quite aware that different customers prefer different payment options as it suits them but at the same time, we will ensure that we abide by the financial rules and regulation of Nigeria.

Here are the payment options that Mikes Commercial Farms, LCC will make available to her clients; Payment via bank transfer Payment with cash, Payment via online bank transfer, Payment via check, Payment via mobile money transfer, Payment via bank draft

In view of the above, we have chosen banking platforms that will enable our client make payment for farm produces purchase without any stress on their part. Our bank account numbers will be made available on our website and promotional materials to clients who may want to deposit cash or make online transfer for our plantains and processed plantains (well – branded and packaged plantain chips).

## **Plantain Farming Business Plan – 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 commercial plantain farm business. Below are the platforms you can leverage on to boost our commercial plantain farm brand and to promote and advertise our business;

- Place adverts on both print (newspapers and magazines) and electronic media platforms
  - Sponsor relevant community based events / programs
  - Leverage on the internet and social media platforms like: Instagram, Facebook , twitter, YouTube, Google + et al to promote our business
  - Install our Bill Boards on strategic locations all around Delta State.
  - Engage in road show from time to time in targeted neighborhoods
  - Distribute our fliers and handbills in target areas
  - Contact hotels, restaurants, agriculture produce merchants and residence in our target areas by calling them up and informing them of Mikes Commercial Farms, LCC and the farm produce we sell
    - List our commercial plantain farms in local directories / yellow pages
    - Advertise our commercial plantain farms in our official website and employ strategies that will help us pull traffic to the site.
    - Ensure that all our staff members wear our branded shirts and all our vehicles and trucks are well branded with our company logo etc.

## **FINANCIAL EVALUATION**

When it comes to calculating the cost of starting a commercial plantain farm with plantain processing plant, there are some key factors that should serve as a guide. Factor such as the capacity of plantain processing plant you want to own and the size of the commercial plantain farm.

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 start a world – class commercial farm, 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 our farm is conducive enough for workers to be creative and commercial.

<b>NORMAL CUTTING (RM)</b>	<b>MINI-CUTTING (RM)</b>
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1. Labour costs (RM/ha)	3,140	4,240
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	1,000	1,000
Planting	300	300
Fertilizer application	180	180
Weeding	360	360
Harvesting	1,300	1,300
Pre-sprout in poly bag		300
Pre-sprout(weeding, watering)		
Pre-sprout(transportation to the field and preparations of planting holes)	300	500
2. Agricultural input costs (RM/ha)	4,000	3,200
Planting material	2,000	400
Fertilizers, herbicides	2,000	2,000
Poly bags		800
3. Non-variable costs (RM/ha)	500	500
Land rental, machinery	500	500
4. Total production costs (RM/ha)	7,640	7,640
Cassava yield (t/ha)	101.48	92.91
Cassava root price (RM/t)	280	280
Gross income (RM/ha)	28,414.40	26,014.80
Net income (RM/ha)	20,774.40	18,074.80
Production cost per tonne	75.28	85.4
<b>Subject</b>		
<b>Amount</b>		
Fee for incorporating the Business in Nigeria		15,000

The total cost for payment of insurance policy covers (general liability, workers' compensation and property casualty) coverage at a total premium	
The amount needed to acquire / lease a farm land	50,000
The amount required for preparing the farm land	70,000
The cost for acquiring the required working tools and equipment / machines / fencing et al	10,000
The amount required for purchase of the first set of plantain seedlings et al	50,000
The amount required to set up a standard plantain processing plant within the farm facility	100,000
Operational cost for the first 3 months (salaries of employees, payments of bills et al)	40,000
The Cost of Launching an official Website	600
The amount required for payment of workers for a period of 3 months	100,000

**Additional Expenditure (Business cards, Signage, Adverts and Promotions et al) –**  
2,000

## **GOVERNMENT REGULATIONS**

Over the years, farming in Nigeria has taken a dramatic turn for the better by creating jobs and opportunities for entrepreneurs who have the passion to go into farming business. Millionaires are currently being made every year through farming in Nigeria and there is no end to the prospects of creating more wealth through farming. One of the lucrative farming segments in Nigeria today is plantain farming, from which it has been estimated that farmers could earn N2.5 billion annually. However, millions of naira is being generated through plantain farming as individual farmers, both young and old, are making nothing less than N2 million to N3 million and above annually depending on the plantain suckers planted, hectares of land and how the farm is being managed.

Despite Nigeria being regarded as one of the largest plantain producing countries in the world, it has not been featuring among plantain exporting countries because it produces more for local consumption than for export. National per capita consumption figures show its importance relative to other starch staples. On the other hand, these figures do not show regional reliance, which is often very important for highly perishable crops that are usually consumed in or near areas of production.

However, the consumption and exportation of plantain has risen tremendously in Nigeria in recent years because of rapidly increasing urbanisation and increased demand for easy and convenient foods by the non-farming urban populations. Besides being the staple for many people in more humid regions, plantain is a delicacy and favoured snack for people even in other ecologies. A growing industry, mainly plantain chips, is believed to be responsible for the high demand being experienced now in Nigeria. Apart from that, the Southwest also converts it to plantain flour, which the people of the region call 'Amala dudu'. It is more nutritious and expensive than yam and cassava flour.

## **AVERAGE COST OF PLANTAIN PRODUCTION PER HECTARE**

### **Funding Mechanism**

Equity investor will provide equity for equipment and vehicles purchase and where possible equity investor to provide equity for working capital or otherwise secure loan at the rate of 9% through government intervention window at the Bank of Agriculture, Bank of Industry and Commercial banks. The loan or grants will be used to buy plots of land for the standard plantain production by Mikes Commercial farm, LCC.

## **CONCLUSION**

Mikes Commercial Farms, LLC is a world class commercial farm that is committed to cultivating both organic and non – organic plantain for both the Nigerian market and the global market (processed and packaged plantain chips). We are in business to produce both food and raw materials for people and industries in commercial quantities. We will also ensure that we operate a standard plantain processing and packaging plant as part of our complimentary business. We are in this line of business to make profits, and we will ensure that we do all that is allowed by the law of Nigeria to achieve our business goals and objectives.