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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.

Agricultural enterprise can be referred to or defined in detail as any business agricultural plan or objective for the purpose or beneficiary of producing, marketing and accountability of agricultural or farm products or produce. Examples of agricultural enterprise or business: aquaculture, under it we have fish farming, fish ponds.

Writing a farm business plan can be a tool for you to plan your farming business. It can also be a requirement of securing grants and loans for your farm business. The process of writing a farm business plan may seem overwhelming and intimidating at first, but if you break it down into its components steps, it becomes much more manageable.

A business plan is a roadmap for your small farm. It is both process and product. During the writing of a farm business plan, you will develop an overall vision and mission for your business. You will think about your short and long term goals. You will define the steps needed to achieve those goals. You will set the direction for your business to develop over the next five years. A good business plan should be:

* Realistic
* Specific
* Simple
* Complete

What is aquaculture

Aquaculture can be defined as the cultivation of any aquatic animal or products such as plant, fishes, or any other water habituated animals. Fish farming in Nigeria is a real way to make good money out of breeding fish within your own premises. It’s a business that brings money and if you want to start, you don’t need a huge capital to begin. You can invest whatever you have and then develop it as you like.

Fish farming is having your own pond or a system of ponds where you can breed finish and then sell in markets or send to big stores. It’s no longer necessary to search for and purchase a piece of land with a natural pond. It’s enough to have the land you already possess and create a range of artificial water pools where fish can live. However you will have to face certain challenges as a business person. One of them will be the composition of a good working business plan. It is a document that describes your business, the target market and the way you are planning to get to the market. The composition of a business plan may be intricate at first but in awhile you will pull things together.

Let’s take a look at the main parts of a business plan for fish farming.

* The first part of your business plan should contain an abstract of the entire document. Even though it’s the opening part of the business plan, it should be prepared in the end when you have already prepared all the other plans and possess all the information
* The actual beginning of your plan is the description of your business. For instance, you can inform your audience that your private enterprise possesses a range of fish pools with the cleanest water in an ecologically pure region away from big cities and highways. Describe the types of fish you breed there, the best food they receive and your care and attention towards them.
* You need to analyze the market and demonstrate your knowledge of the business. Determine this buyer’s needs and possibilities. For instance, if you are planning to sell your fish to expensive restaurants, mention the highest quality required in such places.
* Don’t forget about the analysis of competitors. You need to know the weak and strong sides of your rivals in the market.
* You will need to describe the structure of your business and the way it’s managed.
* Describe your goods as perfectly as you can. Mention all the benefits people will have buying your fish. Explain why it’s better than that of your competitors. Mention all your plans you are going to implement in the nearest future: add new pools, add new fish types, and so on.
* Make sure to mention why your business is different from all the similar ones. Maybe, you breed the fish types nobody else in your location has. Maybe, you have installed the newest water cleaning systems. Maybe, you have some other innovations. Mention all this in your business plan to show the audience why it’s special and why they should choose only you.
* Describe your marketing strategy and the ways you are going to find to reach your target audience on the market and deliver your goods to them.
* Make a plan of your financial expenses and investments. You will need to explain how much money you will need to explain how much money you will need to make your business stable and expand it in future. Provide a detailed explanation of how you are going to spend your starting capital. If you have taken loans, show your plan of paying them out.
* You may need a lawyer or an accountant to prepare a correct report on the usage of funds. The report should include the information on previous expenses and incomes of the business(providing there have been ones) and the ones that are only foreseen. In a nutshell, you need to show how profitable your business is.
* Finish your business plan with the help of additional information. This is a synopsis of all the pieces of information that have been rendered before. Attach all the financial documents, licenses and permission, legal contracts and everything you have regarding your business so that investors can see that your business is legal and that there are no pitfalls
* Also, you need to and attach an analysis of all possible risk factors. These are the factors that can influence the development and activities of your company and its profitability. If you know the risks well enough, make sure that you also attach your plan on how to annihilate the effect of these risks.

Now when you have a ready business plan for your fishing farming business, there are some factors that need to be considered when starting fish farming which are:

* Feasibility Study

This determines the conceptual plans, objectives and detailed elaborate study on how to start up a successful and a developing commercial aquaculture operation

* Adequate or suitable siting i.e topography of the soil, nature and climatic weather of the environment
* Highly intensive funding
* How extensive or lucrative is fish farming
* Selection of species to be marketed
* How commercial aquaculture can better the environment or community.