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We at CHICK SOLO have come in partnership with Sobore farms to map out a business plan that would prove evolutionary in the soybeans sector. We have also been in contact with Dee Jones and Gas Ltd who have agreed to give out a land for the proposed project. In line with this we have working relationships and major connections with other industries in the project area who we will hand products to, through a purchase and sales contract agreement.

Soya beans industry’s in Nigeria occupies a prominent position as a major source of animal protein supply to the citizen. Over the years, the growth of soybeans industry has followed a pattern closely dictated by the economic fortunes of the countries. Soya beans production is gaining popularity in the developing countries due to its role in bridging the protein malnutrition in their diets, economic empowerment of the resource poor segment of the society

We have no doubt that we would fit into the market suitable due to the connections, partnerships, and variety of deals we have secured in Oyo State which was selected as a preferred representative soyabeans production hub for Nigeria.

-Materials and methods

Population of the study was 466 representing 413 soyabeans farmers, and 53 extension agents in Enugu state. Data were collected using check list and questionnaire developed by the researchers. Checklist was used to collect data on the number of farmers utilizing electronic facilities in managing their soyabeans farms while structured questionnaire was used to collect data on the benefits and obstacles limiting the use of electronic facilities in managing soyabeans farms. The instruments were face validated by three experts. Cronbach alpha statistical method was used to determine the internal consistency of the questionnaire which yielded a reliability coefficient of 0.74. Administration and retrieval of the instruments were done by the researchers with the help of 15 research assistants. Out of the 466 respondents issued the instruments, 423 instruments representing 370 soybeans farmers and 53 extension agents were retrieved. This represents a return rate of 91%. Furthermore, out of the 370 instruments retrieved from soybeans farmers, 65 were from commercial soybeans farmers with average number of birds 5000 and above, 109 were medium scale soyabeans farmers with average number of birds between 2000 and 5000 while 196 were small scale and backyard soyabeans farmers with average number of birds less than 2000. Data collected were analyzed using frequency and percentage to determine the extent of utilization of electronic facilities in soyabeans farms. Similarly, mean was used to analyze the benefits and obstacles limiting the use of electronic facilities in farms. Real limit of numbers based on Grand Mean was used for interpretation. Furthermore, t-test was used to test the significant difference between the mean responses of soyabeans farmers and extension agents on the benefits and obstacles limiting the use of electronic facilities in soyabeans farms using Statistical Package for Social Sciences (SPSS) software. Significant difference was said to exist when the probability value was less than 0.05 (p<0.05). Consequently, there was no significant difference (p>0.05) in the mean responses of soyabeans farmers and extension agents when the probability value was greater than 0.05.

-Market potential

There is strong demand for soyabeans products in the Southern part of Nigeria. The state of infrastructure though not perfect still supports production and trade within Nigeria.

- **Project Timeline**

The project will be completed within 8months preferably between June , 2020, to January , 2021.

Below is the proposed plan we have for this prospective project:

**Fixed Cost**

1. **Land Clearing**

|  |  |  |  |
| --- | --- | --- | --- |
| **Activity** | **QTY** | **₦** | **K** |
| Land Clearing | 1Hectare | 230,000 | 00 |
| Cross cutting | 1Hectare | 20,000 | 00 |
| Rome ploughing | 1Hectare | 50,000 | 00 |
| **Sub total** | 1Hectare | **300,000** | **00** |
| **Total** | 400 Hectare | **120,000,000** | **00** |

**(B) Equipment**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name** | **QTY** | **MODEL** | **USD** | **₦** | **K** |
| Tractor | 1 | YTO-904(90hp) | 24,450 | 8,802,000 | 00 |
| Disc harrow | 1 | IBJ- 3.0 | 3,520 | 1,267,200 | 00 |
| Sub soiler | 1 | IS-200G | 3,250 | 1,170,000 | 00 |
| Soy seeder | 1 | 2BFY-6C | 4,950 | 1,782,000 | 00 |
| Tripper | 1 | 7CX-8T | 9,450 | 3,402,000 | 00 |
| Combine Harvester | 1 | 4YZ-6 | 103,500 | 37,260,000 | 00 |
| Boom sprayer | 1 | 3W-1000L-18 | 6,950 | 2,502,000 | 00 |
| Front loader | 1 | TZ10D | 6,570 | 2,365,200 | 00 |
| **Sub total** |  |  | **159,390** | **57,380,400** | **00** |

**(C) Vehicle**

**Type Model QTY ₦ K**

|  |  |  |  |
| --- | --- | --- | --- |
| **Pick up Truck** | **HILUX** | **2** | **30,000,000 : 00** |

1. **Irrigation**

**Type QTY Model USD ₦ K**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Hose Reel** | **1** | **140 – 440MT** | **28,186** | **1,0146,960 : 00** |

**Operating Cost**

|  |  |  |
| --- | --- | --- |
| **Working Capital** |  |  |
|  | **₦** | **K** |
| Ploughing/Ha | 15,000 | 00 |
| Harrowing/Ha | 10,000 | 00 |
| Sub total | 25,000 | 00 |
| **For 400 Ha** | **10,000,000** | **00** |
| Mechanization and storage | 105,000 | 00 |
| **For 400Ha** | **42,000,000** | **00** |
| Input / Ha | 91,825 | 00 |
| **For 400Ha** | **36,730,000** | **00** |
| Area yield insurance | 13,500 | 00 |
| Produce aggregation | 5,500 | 00 |
| Geo Spatial Service | 4,500 | 00 |
| Sub total | 23,500 | 00 |
| **For 400Ha** | **9,400,000** | **00** |
| Interest per hectare | 22,079 | 25 |
| **For 400Ha** | **8,831,700** | **00** |
| Total cost per hectare | 245,325 | 00 |
| **Total cost for 400Ha** | **98,130,000** | **00** |
| Loan principal and interest (cost per Hectare) | 267,404 | 25 |
| **Total for 400Ha** | **106,961,700** | **00** |
| **Irrigation cost for 400Ha (excluding fixed cost)** | **24,018,120** | **00** |

**Amortization**

**₦ K**

|  |  |
| --- | --- |
| **Land clearing amortization (per hectare)** | **30,000 : 00** |
| **Land clearing amortization (400hectare)** | **12,000,000 : 00** |

**REVENUE**

|  |  |
| --- | --- |
| **Yield per hectare 3tonnes@ ₦145000 per tonne** |  |
|  | **₦ K** |
| **Revenue per hectare** | **435,000 : 00** |
| **For 400Ha** | **174,000,000 : 00** |
| **Net revenue for 400Ha(without amortization)** | **67,038,300 : 00** |
| **Net revenue with amortization(400ha clearing)** | **55,038,300 : 00** |
| **2nd Production Cycle** |  |
| **Net revenue** | **43,020,180 : 00** |
| **Net revenue with amortization(400ha land)** |  |
| **Annual Net Revenue ( 1st + 2nd Cycle)** | **98,058,480 : 00** |

**Currency conversion rate:₦360.00 to 1USD**

**Funding Mechanism**

We shall obtain loans from the banks and thanks to the donation from Dee Jones Petroleum and Gas Ltd we have more thank enough capital to start of the project for at least the next 7years .

**Conclusion**

The project is commercially viable. And should be therefore recommended for funding.