**NAME: HARRISON-OKWAGBE OGHENERUME IRENE**

**MATRIC NUMBER: 18/MHS02/085**

**DEPARTMENT: NURSING**

**COURSE: ENTREPRENEURSHIP**

**COURSE CODE: GST 212**

**IRENE’S RICE RETAIL AND WHOLESALE BUSINESS PLAN**

**BUSINESS DECRIPTION**

The business intends to venture into a Rice retail and wholesale business. The business name is Irene’s retail and wholesale; the business will be located along Smart close – Udu road. Its aim is to sell rice in small and large quantity to customers in town.

**VISION**

To become one of the top biggest Rice Farm in West Africa.

**MISSION**

To provide and acceptable and healthy source of Rice for human consumption while creating employment opportunities for Nigerians.

**BUSINESS OVERVIEW**

If you are looking for lucrative business ideas in Nigeria, you need to seriously consider entering the rice farming business- which is undoubtedly the most profitable business in the Nigerian agricultural sector. Rice farming business in Nigeria is set to grow year-on-year.

Annually, Nigerians consume around 5.5 million tons of rice, of which 3.6 million tones are locally produced- mostly by farmers for personal consumption. Currently, we spend roughly N356bn per year importing the remaining 1.9 million tones, because local production is unable to satisfy the huge demand for rice in Nigeria. This is great news for entrepreneurs in Nigeria, as it presents legitimate money making opportunities. This figure also makes Nigeria the world largest importer of rice. So there is a genuine demand, and genuine opportunities for entrepreneurs and businesses in Nigeria.

**EXECUTIVE SUMMARY**

Nigerians are widely known as rice consumers. Rice is a major component in the Nigerian-diet. Breakfast, lunch and dinner are not complete when rice is not served. This fact makes rice-retailing and & wholesaling a lucrative and promising business.

There is an abundant supply of rice in Delta, therefore constant supply of stocks is not a problem. This is an assurance that the retailer will never run out of supply.

Rice retailing will cater the needs of the less fortunate in the community who cannot afford to buy rice in bulk.

**MARKETING PLAN**

**Product**

Irene’s rice retailer and wholesaler will focus in selling rice as it is its sole product.

**Competition**

There have been many rice retailers who have penetrated the market already, yet their presence did not suffice the need of the market due to several factors.

One factor that the entrepreneur looked into is the price which is the strongest factor for competition. The entrepreneur will use direct buying method so as to cut the supply chain and to be able to offer lesser price compared to other retailers. Considering that the enterprise ill offer a lesser price, hence it is most likely to compete in the market despite its fresh entrance.

**Market Area**

The business will be located in Delta state public market. This place is suitable, convenient and accessible for customers.

**Customers**

The target customers of the business are the market goers in Delta. Everyone who markets are potential customers of the business because the establishment is within the exchange center of the market and that rice is a necessity for all, therefore everyone is a target customer.

**Price**

|  |  |
| --- | --- |
| **RICE VARIETY** | **PRICE PER KILO** |
| 160 | N 43.00 |
| M3 | 37.00 |
| Premium Rice | 47.00 |
| Bahay | 36.00 |
| Tonner | 40.00 |

**Sales Forecast** (Weekly)

|  |  |  |  |
| --- | --- | --- | --- |
| **Rice Variety** | **Price per Kilo** | **Projected Sales** | **Total** |
| 160 | N43.00 | 50 kgs per week | N 2 150.00 |
| M3 | 37.00 | 50 kgs per week | 1 850.00 |
| Premium Rice | 47.00 | 50 kgs per week | 2 350.00 |
| Bahay | 36.00 | 50 kgs per week | 1 800.00 |
| Tonner | 40.00 | 50 kgs per week | 2 000.00 |
| **TOTAL** |  |  | **NAIRA 10 150.00** |

**Promotional Strategies**

Posters and flyers will be posted so as to promote the store. With the use of the most effective form of promotion. The business will surely be known to the market and well promoted as its best.

**PRODUCTION PLAN**

The business is on retailing and wholesaling where the enterprise will purchase directly from the rice producers. Therefore, production is not a scope of the business.

**ORGANISATIONAL PLAN**

|  |
| --- |
| **HARRISON RUME IRENE** General Manager |

|  |
| --- |
| **Utility 1** |

|  |
| --- |
| **Utility 2** |

The general manager will oversee the full operation of the business from supply procurement to sales. She will control the cash flow of the business.

The utilities will perform the actual operation of the business. They will monitor the necessary supplies to be procured and to facilitate sales.

**FINANCIAL PLAN**

Rent Expense ---- N3500.00

Salaries Expense --- N3000.00

Start-up Capital ------ N3000 000.00