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**COURSE TITLE: INTRODUCTION TO
ENTERPRENEURSHIP.**

**TITLE: BUSINESS PLAN ON FISH
FARMING.**

Executive Summary

One of the most popular farming in Nigeria is fish farming and for good reasons. Gone are the days when the only means of getting fish is by catching it in the local rivers and ponds through trial and errors. Today, the modern farm practice has made it possible to grow fish in the farms and control the input.

Business strategy

We have a team of professionals ranging from our team of staff to our key partners that will foster our production process. We have a consultant who is a Veterinary Doctor from Ibadan who is bringing his wealth of knowledge and experience on fishes to assist the company's functioning.

MARKET TRENDS

The Fish and Seafood Aquaculture industry has greatly benefited from public campaigns projecting fish and seafood as good source of protein generally. 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. In fact, this industry's success is tied to levels of seafood consumption.

Technology is playing a great role in fish farming recently. As a matter of fact, one of the new trends is that with recent advancement in technology, fish and seafood farmers can now comfortably predict and produce the quantities of fish and seafood they want to produce per time from their hatchery. This is a good one for the industry.

OUR TARGET MARKET/SEGMENT

Our target market, are the end consumer of fish and seafood. Again, those who benefits from the business value chain of the fish and seafood aquaculture industry which re also all encompassing, are our targets. In fact, every household consumes produce from fish and seafood farms. They consume finfish (e.g. catfish, trout, tilapia and minnows), shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp) and ornamental fish (e.g. goldfish and tropical fish). And then, other aquaculture such as seaweed, alligators, frogs and turtles.

Aside from families, almost all hotels and fast food 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 the our locality alone but also other parts of Nigeria. We have conducted our market research and survey and we will ensure that we meet and surpass the expectations we set for the business.

OUR MARKET SEGMENTATION:

Below is a list of our market segmentation. The 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

ONWO's Fish Farm Enterprises is fully aware that there are competitions when it comes to selling fish and seafood all over the globe. This is why we decided to carry out thorough market research so as to know how to take advantage of the available market in Nigeria and her other neighboring countries. Some of the factors are:

- Effective and reliable fish and seafood farming processes. This will help us sell our produce at competitive prices,
- Good network – for adequate market coverage, and
- In addition, healthy relationships with loads of major players (agriculture merchants) in the industry;
- Relationship with suppliers of fish and seafood feeds and accessories,
- Efficient Vet medications
- Communion with buyers of fish and seafood within and outside our locality.

IN ADDITION ARE:

Possession of latest fish and seafood farming hatchery, tools and equipment that will help us raise fish and seafood in commercial quantities with less stress. We can also boast that we have some of the most experienced hands in fish farming in our payroll.

Lastly, we have in plan measures that will make all our employees comfortable at work. In this package, all our employees will be well taken care of. Therefore, their welfare package will be among the best within our category. It's meant to enable them be more willing to build the business with us and by so help deliver our set goals and achieve all our business aims and objectives.

SALES AND MARKETING STRATEGY:

We are quite aware that some fish farmers don't always exhaust their stock at all times. This is why some fish and seafood farming companies hardly make good profits. Our sales and marketing team will be recruited based on their vast experience in the fish and seafood aquaculture industry. In addition, they will be trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of ONWO's Fish Farm Enterprises.

Over and above, we have perfected our sale and marketing strategies first by networking with agriculture merchants and businesses in town. These are those that rely on daily supply of fish and seafood that are likely to become our customers. In summary, ONWO's Fish Farm Enterprises will adopt the following strategies in marketing our fish and seafood products

- Sending introductory letters alongside our brochure to stake holders in the agriculture industry – households, hotels and restaurants and agriculture produce merchant et al.
- Advertise our business in agriculture and food related magazines and websites
- Attend related agriculture and food expos, seminars, and business fairs et al
- Leverage on the internet to promote our business
- Encourage the use of word of mouth marketing (referrals)

SOURCES OF INCOME:

ONWO's Fish Farm Enterprises is in the fish and seafood aquaculture industry for purpose of maximizing profits. We have therefore, decided to explore all the available opportunities within the industry to achieve our corporate goals and objectives.

Below re the sources we intend exploring to generate income for ONWO's Fish Farm Enterprises;

- Raising and harvesting finfish (e.g. catfish, trout, tilapia and minnows)
- Raising and harvesting shellfish (e.g. clams, oysters, crustaceans, mollusks and shrimp)
- Stocking and retailing of fish farming accessories
- Raising and harvesting ornamental fish (e.g. goldfish and tropical fish)
- Rendering of consultancy services.
- Raising and harvesting other aquaculture (e.g. seaweed, alligators, frogs and turtles)

SALES FORECAST

From our market research and survey conducted, we were able to discover that turnover generated by a fish and seafood farming business depends on the size of the fish and seafood farm. In addition are the types of fishes and seafood available in the fish and seafood farm. And of course, the size of marketing network. We've perfected our sales and marketing strategies and re set to hit the ground running. Therefore, we're quite optimistic that we will meet or even surpass our set sales target. This will enhance our ability of generating enough income / profits from the year's operations and therefrom build the business from survival to sustainability within the shortest period of time.

As a matter of fact, we have been able to critically examine the fish and seafood aquaculture industry and we have analysed our chances in the industry and we have been able to come up

with the following sales forecast. This sales projection is based on information gathered on the field and some workable assumptions as well with respect to the nature of fish and seafood farming business that we run.

PUBLICITY AND ADVERTISING STRATEGY:

It's said that any business that wants to grow beyond the corner of the street or city they re operating from must be ready and willing to utilize every available means of advertisement. These could be both conventional and non – conventional means. We intend growing our business which is why we have perfected plans to build our brand via every available means of business promotion. We know that it's important to create strategies that will help us boost our brand awareness and thereby create a corporate identity for our fish and seafood farming business. We have below the platforms we will leverage on to boost our fish and seafood farming brand and to promote and advertise our business;

- Place adverts on community based newspapers, radio stations and TV stations.
- Encourage use of word of mouth publicity from our loyal customers
- Leverage on the internet and social media platforms like; YouTube, Instagram, Facebook ,Twitter, LinkedIn, Snapchat, Badoo, Google+ and other platforms to promote our business.
- Ensure that we position our banners and billboards in strategic positions all around our nearby towns
- Distribute our fliers and handbills in target areas in and around our neighbourhood

- Contact corporate organizations, households, landlord associations and schools by calling them up and informing them of ONWO's Fish Farm Enterprises and the fish and seafood we sell.
- Advertise our business in our official website and employ strategies that will help us pull traffic to the site
- Brand all our official cars and trucks and ensure that all our staff members and management staff wears our branded shirt or cap at regular intervals.

FINANCIAL PROJECTIONS AND COSTING

In this connection, when it comes to calculating the start-up cost of a fish and seafood farm, there are some key factors that should serve as a guide. One of such is the different types of fishes and seafood to be raised in the fish farms.

In addition are the approach and scale of operation you want to undertake. These determine whether you will rent / lease a big or small facility. The tools and equipment must be provided for too. Another factor is the employees welfare. Then, you have to ensure that your facility is conducive enough for workers to be creative and productive.

In summary, this means that the start-up cost can either be low or high depending on our goals, vision and aspirations for your business. Below are some of the basic areas we will spend our start-up capital in setting up our fish farm;

- The Total Fee for incorporating the Business (commercial farm) ₦80,000.00.
- The amount needed to acquire / lease a fish farm land – ₦550,000 p.a.
- The amount required for preparing the farm land (fish ponds and fresh water supply et al) – ₦2,530,000
- Legal expenses for obtaining licenses and permits as well as the accounting services (software, P.O.S machines and other software) – ₦750,000.
- Marketing promotion expenses for the grand opening ceremony ₦550,000
- The total cost for hiring Business Consultant – ₦250,000.
- The Cost of Launching an official Website – ₦350,000
- Additional Expenditure (Business cards, Signage, Adverts and Promotions et al) – ₦1,500,000
- Going by the details of our research and feasibility studies above, we will need an average of ₦6,560,000 to start a standard fish and seafood farming business in Nigeria