

**A BUSINESS PLAN FOR THE DEVELOPMENT OF A THREE HUNDRED HECTARE  
PLANTAIN PLANTATION AT PLOT 13, BLOCK 2, PASTOR OLU OLUSAKIN STREET,  
ALAGUNTAN, AJAH, LAGOS, NIGERIA BY OGFOODS INCORPORATED AND  
CONFIDENTIALITY AGREEMENT**

It is understood and agreed that the below identified discloser of confidential information may provide certain information that is and must be kept confidential. To ensure the protection of such information, and to preserve any confidentiality necessary under patent laws, it is agreed that

1. The confidential information to be disclosed can be described as and includes:

Technical and business information relating to proprietary ideas and inventions, ideas, patentable ideas, patent searches, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing and current or future business plans and models, regardless of whether such information is designated as "confidential information" at the time of its disclosure.

2. The recipient agrees not to disclose the confidential information obtained from the discloser to anyone unless required to do so by law.
3. This agreement states the entire agreement between the parties concerning the disclosure of confidential information. Any addition or modification to this agreement must be made in writing and signed by the parties.
4. If any of the provisions of this agreement are found to be unenforceable, the

remainder shall be enforced as fully as possible and the unenforceable provisions(s) shall be deemed modified to the limited extent required to permit enforcement of the agreement as a whole.

**WHEREFORE**, the parties acknowledge that they have read and understand this agreement and voluntarily accept the duties and obligations set forth herein.

Recipient of confidential information:

Name:

Signature:

Date:

## **TABLE OF CONTENTS**

- I.** Executive summary
- II.** Sponsorship,
- III.** Management
- IV.** Market sales
- V.** Government support and regulations
- VI.** Timelines of projects
- VII.** Estimated project cost and revenue
- VIII.** Conclusion

## EXECUTIVE SUMMARY

This is a business plan to show the credibility and possibility of the development of a plantain plantation in Alaguntan which will produce plantain fruits which will be sold to commercial markets and factories for further processing.

The location was chosen based on its size and the viable loamy soil possessed and due to the previous successful agricultural activities that had taken place beforehand.

The project itself requires low capital and almost every Nigerian soil is good for plantain as research has shown.

Plantain is chosen as the crop to be produced based on the fact that it is a staple food that is very popular in the tropical regions. It is the tenth most important food staple that feeds people of all races around the world. Plantain is treated in much the same way as potatoes and it comes with similar natural flavor and texture when the unripe fruit is cooked by steaming, boiling or frying. Plantain produces fruit all year round, which makes the crop a more reliable all-season staple food, particularly in developing countries like Nigeria, with inadequate food storage. In Africa, plantains and Bananas provide more than twenty five percent of the carbohydrate requirements for over seven hundred million people.

The produce of the farm will be available to all willing customers but will be aimed at factories which produce commodities such as plantain chips and plantain flour, shop owners who will redistribute in smaller quantities and also restaurants which will want to use the plantains in the preparation of their meals. Over time, it will be very important to establish good producer-distributor relationships which will lead to major

opportunities that can aid the expansion of the farm.

Due to its great potential, the project will be lead personally by the chairman of OGFoods incorporated, Doctor Engineer Chinomso Obinnaya Ogan, and his family, along with a team of experienced farmers from various Nigerian states. This project represents the fifth farm developed by the company. The chairman and three of the farmers in charge of the project have been residents in Lagos and so they are very familiar with the climate of the state.

## **SPONSORSHIP, MANAGEMENT AND TECHNICAL ASSISTANCE**

### **SPONSORSHIP**

The sponsorship will be sponsored by Doctor Engineer Chinomso Obinnaya Ogan, a Computer Engineer by practice who is also an entrepreneurs and Chairman of OGFoods incorporated. The chairman has close connections with executives at Dufil foods and has been involved in many agricultural projects that have taken place in Lagos and the southeastern region of Nigeria. He plans to invest a large part of the funds accumulated in the eight years since he founded his company into this farm. Over one hundred million naira will be invested in an effort to create a purely Nigerian accessible food solution for the nation. It is expected that a revenue of up to fifty million naira before the end of the second year.

### **MANAGEMENT**

As mentioned in the executive summary above, the project will be headed by the chairman himself, who has been in the agricultural industry for the past eight years.

The team will also include the following persons:

- i. Barrister Ejike Chijioke Ogan, the father of the chairman. He has practiced home farming for over a decade and will be in charge of all legal matters in the project.
- ii. Doctor Alex Adesola is holds a PhD in agriculture from the university of new England in Australia. He has over forty years of experience and has headed projects all over the nation and even some in locations abroad. He will oversee all cultivation activities during the course of the project.
- iii. Engineer Alex Chukwuka holds a masters degree in agricultural engineering from the University of Lagos, Nigeria. He has garnered over fifteen years of farming experience while working for Dangote industries Limited. He has lived in Lagos all his life and so understands the climate very well. He will work under Dr Adesola and assist with the cultivation activities.
- iv. Engineer Hank Madubuike is also an agricultural engineering masters degree holder from the University of Lagos, Nigeria. He will be in charge of managing the three hundred hectares of land.
- v. Michael Dugbo holds a Masters degree in agricultural science from the University of Ilorin, Kogi state. He has been working at OGFoods incorporated since it was founded eight years ago. He has been put in charge of acquiring the plantain and farming equipment.

## **MARKET AND SALES**

Market orientation:

- South Western Nigeria
- South Eastern Nigeria
- South Central Nigeria

Users of products:

- Edible for consumption by humans
- Can be processed into plantain flour or plantain chips by food companies
- Restaurants use plantains for their meals.

Market trends

One of the common trends in the commercial plantain farming line is that most players in the industry are no longer concentrating only on non-orga plantain farming. They now find it easier to run both organic plantain cultivation and non-org plantain cultivation. It is a fact that despite that organic foods are expensive, the sale for organic foods is on the increase and 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 oversaturated; commercial plantain farmers are exploring new technology to continue to improve the cultivation processes and also plantain preservation and processing methods; 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.

## **GOVERNMENT SUPPORT AND REGULATION**

The project will help to support the government's agricultural initiative while providing jobs for many of the locals, thereby contributing to the alleviation of poverty in the country. The project will assist in stabilizing the exchange rate and also create economic opportunities, market access, and improved income for farmers and support food security objective of government.

## **PROJECT TIMELINE**

The project will commence in December 2020 and completed by the end of March 2021

## **ESTIMATED PROJECT COST AND REVENUE**

<b>S/N</b>	<b>ITEM</b>	<b>COST(N)</b>
<b>1.</b>	<b>PAYMENT OF WORKERS' INSURANCE</b>	<b>3384000</b>
<b>2.</b>	<b>PREPARATION OF LAND</b>	<b>25200000</b>
<b>3.</b>	<b>ACQUISITION OF EQUIPMENT, MACHINES AND FENCING</b>	<b>3600000</b>
<b>4.</b>	<b>PURCHASE OF PLANTAIN SUCKERS</b>	<b>18000000</b>
<b>5.</b>	<b>PROCESSING PLANT</b>	<b>36000000</b>
<b>6.</b>	<b>EMPLOYEE SALARIES AND BILLS</b>	<b>14400000</b>
<b>7.</b>	<b>PAYMENT OF WORKERS FOR 6 MONTHS</b>	<b>36000000</b>

<b>8.</b>	<b>PROMOTION AND ADVERTISEMENT</b>	<b>720000</b>
	<b>TOTAL</b>	<b>137304000</b>

## **CONCLUSION**

The project is technically feasible and commercially viable and therefore, recommended for funding