

**[YOUR COMPANY NAME HERE]**

# **FISH FARM BUSINESS PLAN**

[Prepared Date]

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### **How to use this document**

A Business Plan helps you evaluate the feasibility of a new business idea in an objective, critical, and unemotional way. The process of developing your business plan will help you outline your goals and the methods by which you plan to reach them.

### **Why Write a Business Plan?**

A business plan is an important tool for any entrepreneur to judge the effectiveness of what you have been doing. Your business plan can also be a useful tool to help you raise capital for your business venture. Lenders like to lend money to businesses they think will be able to make it. Your job is to convince them that your business is going to be successful.

It provides an operating plan to assist you in running the business and improves your probability of success. It communicates your idea to others, serves as a "selling tool," and provides the basis for your financing proposal.

If you won't use the plan to raise money, your plan will be internal and may be less formal. But if you are presenting it to outsiders as a financing proposal, presentation quality and thorough financial analysis are very important.

**Disclaimer:** The Companies used in this business plan is not real companies. Therefore all marketing, management and competitors' research and analysis are merely written to fit the business goals of the pseudo business.



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## EXECUTIVE SUMMARY

**Company name:** ADEKUNLE FISHERIES

**The company is organized as a:** LLC, Sole-proprietorship, Corporation, Other

**Market problem:** Describe briefly why your business needs to exist. For example: We spoke to 15 foodstuff traders and 4 restaurants and 4 hotel managers in Ogba about how they source for the fishes they sell and all of them replied that they have to go as far as Iyanapaja to buy them in bulk which costs them more in transport and is also really inconvenient.

**The business purpose:** How will you organize the solution? To cultivate catfish and shrimp in concrete ponds and market and sell them to local foodstuff traders in Ogba and environs.

**Target Market:** Who will buy from you? We are strictly a business to business fish farm. We sell only to local traders, restaurants and hotels. No transaction with end consumer.

**Competition:** Who will your customers also consider? For example, the fish traders in Iyanapaja and coldrooms in Ishaga.

**We have been in business since or plan on starting on:** June 12, 20xy.

**Why Us?** Write a brief overview of you and your team. Why are you the right person to build this business? For example:

Adekunle Ciroma – Owner, Adekunle Fisheries. Mr Ciroma was an extensive fish farmer of Mackerel (Titus) from 20xx to 20yy, a period of xy years, in Bayelsa State. He then became a distributor of Mackerel to business in Lagos for x years till 20yx.

Kazim Ibrahim – Manager, Adekunle Fisheries.

Dr. Chukwuma Yusuf – Fish Vet doctor. After graduating from Unilag in 20xx with a first degree in Aquaculture, Dr. Yusuf worked as an apprentice fish vet while he furthered his studies at the university.

**Forecast:** Give brief overview of your financial targets. Make the target 'SMART' i.e. Specific Measurable Achievable Realistic Timely. E.g. 'Sell all fish' is not a SMART objective, but Sell 1000 catfish and 1600 tilapia by January 1st is SMART. Other examples are Grow revenue to ₦1,200,000 by 31st November, Make profit of ₦950,000 by 1st of January, etc.



**Financing Needed:** How much do you need? We need approximately ₦x,xy,yyy to get started. ₦y,xxx,xxx for fixed assets: land, concrete ponds, water tanks, etc. and ₦y,yyy,yyy for fish fingerlings, their growth supplies and other running costs for the next 1 year.

## YOUR BUSINESS & OBJECTIVES

Describe your business in detail outlining the different products you offer.

Adekunle Fisheries is a fish farm cultivating, marketing and selling fishes such as catfish and tilapia in bulk around Ogba and environs. We raise the fish from fingerlings to adult stage and deliver to wholesale or retail businesses who resell to the end consumer.

**Why?** Among many items in the market foodstuff traders in Ogba sell, fish is the most popular, after rice. Because of this popularity, fish wholesale and retail has been highly profitable, and the same goes for fish farming. But through the feasibility studies we carried out among fish traders in Ogba, we found out that there are no local fish farmers in Ogba. So to get the products they sell, the traders have to go all the way to Iyanapaja which is about 7km away to buy fish in bulk. This is where we come in.

**Products:** Fish (catfish) and tilapia. These are the most popular fishes in Ogba market.

**Feature and benefits:** Fish is nutritious and delicious. It is relatively cheaper than meat.

**Current alternatives:** Salmon, mackerel (titus), shawa, mangala and many other fish species.

**Competition:** Fish farms in Iyanapaja and coldrooms.

**Does our products differ from the competition?** No difference.

**Our advantages:** We are closer to our customers in Ogba and will save them huge amounts of money on transport/delivery that they would have otherwise incurred by buying from our competitors.

**Objectives:** Write goals that you are trying to achieve which can be both financial and non-financial in nature. Remember to make them SMART. For Adekunle Fisheries, objectives are:

- Secure land, get necessary state approvals and build fence by May 1, 20xy
- Build well designed concrete ponds and install water tanks by June 1, 20xy
- Buy feed and necessary growth supplements by June 11, 20xy
- Buy 500 catfish and 1000 tilapia fingerlings on June 12, 20xy
- Hire and train 1 labourer by June 30, 20xy to feed fishes



- Find suitable insurance package for fish farm to avoid risks.

Medium and long-term objectives: The above are short term objectives that help you get started. How do you want Adekunle Fisheries to be in the future?

- Buy 2 more plots of land and build 10 more concrete ponds by 20yy.
- Add shrimp and mackerel (titus) to product range by 20yy.
- Open another fish farm in Ibafo, Ogun state by 20yy.

## OWNERSHIP & MANAGEMENT

### Owners & Partners

Add skills, personal qualifications, and voluntary or paid work that is likely to positively contribute to running your business. You can attach your CV to the business plan.

**Owner:** Adekunle Ciroma

20xx to 20yy – Stock Manager, Rivermen Association, Bayelsa

- Was responsible for fishing and sorting mackerels (titus) from the Odogwu River.
- Supervised over 20 labourers who packaged and distributed 100 cartons of titus every week.

20yy to current – Distributor, Rivermen Association, Lagos Branch.

- Distributed over 5,000 packages of Titus fish to customers around Nigeria.

**Partner & Sales Manager:** Kazim Ibrahim

### Consultants & Employees

State major partners, advisors and consultants in your business. If necessary, attach their CV or state their qualifications. Also, you can list the number of employees you have.

Our vet will be Chukwuma Yusuf

Our accountant will be Shola Adu

Our account officer/banker will be Lateef Jakande in GTA Bank

Our insurance agent will be Bode Thomas

Our engineer will be Ernest Henshaw

We will have 1 labourer who will be trained to consistently feed the fishes at intervals and change the water when pH levels are dangerous.

We will have 1 sales representative and 2 wage-based hard labourers that will measure, package and deliver fish to customers.





## TARGET CUSTOMER

This section will demonstrate how well you know your customers or in this case businesses and how prepared you are to meet their needs. The clearer you are about who your customers are, the more effectively you will be able to identify, target and convert them.

### Demographic information

**Age:** 25 – 65+

**Gender:** Gender of market traders (mostly female), hotels and restaurant managers

**Location:** Ogba, Lagos

**Occupation:** Foodstuff traders, restaurant and hotel managers

### Goals and values

Market traders, restaurant and hotel managers want to

- Increase business profit
- Ease and quick access to fish products

### Sources of information

**Where do they hang out?** Market squares

**Where do they get information from?** Calls, SMS, radio, billboards, hearsay

### Challenges and pain points

Market traders, restaurant and hotel managers want to

- reduce delivery fee for the their products
- get varieties of fish for their customers' needs
- be assured of the quality and source of fish

### **How many customers are estimated to be in the target regions?**

Do some market research to find out the number of foodstuff traders, hotels and restaurants that sell fish in that area.

After a comprehensive market research, we found out that there are 4 major hotels, 15 restaurants and 22 traders in close proximity to where we will set up our fish farm.

### Approach to pricing

What will you charge your customer and how did you arrive at that price? Low-price, premium or market price.

The current wholesaler market price for catfish is ₦xxx per kg and for tilapia is ₦xyy per kg.

Though we are closer to our customers which will save them a significant amount on delivery, we will still charge a lesser price (while still making profit) as a low-cost market-entry marketing strategy. We will sell catfish for ₦xyy and tilapia for ₦yyy.



## MARKET AND COMPETITION

To demonstrate how well you know the fish market and how prepared you are to compete in this market, you will need to document your market and competition research in your business plan.

### [Competitor Research](#)

#### Competitor 1

<b>Name &amp; Location</b>	<b>Average prices</b>
Manna Fish Farm Iyanapaja, Lagos	₦xxx per kg for catfish ₦xyy per kg for tilapia
<b>Strengths</b>	<b>Weaknesses</b>
Existing market share Have built credibility with customers	Farther distance from their customers

#### Competitor 2

<b>Name &amp; Location</b>	<b>Average prices</b>
Digital Coldroom Iju Ishaga, Lagos	₦xyy for tilapia
<b>Strengths</b>	<b>Weaknesses</b>
Offers variety of fishes Rigorous marketing	Distance from customers

### [SWOT Analysis](#)

#### What sets your business apart from your competitors?

Close proximity to customers which will help them save time and money in sourcing for products.

<b>Your strengths</b>	<b>Weaknesses</b>
Proximity to large amount of customers Team fish-business experience	New to Ogba market Small marketing budget Long average time for fish to grow before reaching sellable size
<b>Opportunities</b>	<b>Threats</b>
Potential business leads in Ojodu, Agege and Ibafo. The nearest fish	Competitors' anti-competitive strategies i.e. dropping price or offering free delivery.

farms to these areas are also far and costly.	
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### Market Size

How big is the market? Opening days and times? What are the numbers of potential customers in each market segments?

#### **Market Traders in Ogba**

Number: 45

Opening times: 7am – 9pm, Monday to Wednesday, Friday & Saturday  
10am – 9pm, Thursday & Sunday

#### **Hotels**

Number: 7

Opening times: 7am – 11pm, Monday to Thursday  
6am – 12 midnight, Friday to Sunday

#### **Restaurants & Canteens**

Number: 29

Opening times: 7am – 7pm, Monday to Saturday  
9am – 10pm, Sunday

#### **Others**

The Palace Restaurant: 7am – 10pm, everyday  
Topman Coldroom: 8am – 5pm, Monday to Friday



## SALES AND MARKETING PLANS

Show how you plan to attract and engage your customers in order to achieve your business goals.

### Marketing Plan

How will you promote your business?

#### **Foodstuff Traders**

Acquisition channel: Market squares

Tactic: Distribute flyers and branded souvenirs e.g. big bowls and parkers

Time: 7:30am when opening shop

Retaining channel: Calls and texts

Tactic: Cold calls and texts of available products at low-cost deliveries and prices

Frequency: 2 times a week

#### **Hotels**

Acquisition channel: Office visits

Tactic: Give flyers and business cards. Offer to attend upcoming hotel events

Retaining channel and tactics: Same with foodstuff traders

Frequency: 2 times a week

#### **Restaurants**

Acquisition channel: Restaurant visits

Tactic: Buy food and give flyers and business cards

Retaining channel and tactics: Same with foodstuff traders

Frequency: 3 times a week

### Sales Plan

How will you retain existing customers and guarantee sales?

**Payment Options** – Cash, bank transfer and POS

**Credit Sales** – We don't sell on credit i.e. payment must be confirmed before sale

**Discounts** – Offer free delivery on purchases 30kg and below within Ogba

**Premiums** – Give free knives to top 3 customers at the end of month

**Guarantees** – e.g. "Accurate weight or it's free" or "Full money back guarantee if unsatisfied with product"

## OPERATIONAL PLANS

Give specific details around how your business will be operated, and give demonstrate the confidence that you are prepared for the day-to-day running of your business

### Suppliers

Provide details of business relationships that will be important to running your business.

#### Supplier / Relationship 1

Organization	Relationship Status
Delta Fingerlings Idorenyin - 0801 222 3344 Jerry – 0802 333 4455	No contract / commitment Others are: Project-based arrangement Contract under negotiation Contract in place
Service provided	Key terms of relationship
Raise and delivers healthy fingerlings and juveniles to Adekunle Fisheries	₦xy per catfish fingerlings ₦yx per tilapia fingerlings

#### Supplier / Relationship 2

Organization	Relationship Status
GreatPrints Enterprise Dami - 0800 111 2222	Project-based arrangement
Service provided	Key terms of relationship
Prints and delivers marketing materials including flyers and branded packaging	₦xy per flyer / sticker for 100 flyers ₦yyx per branded packaging carton for 500

Future relationships are delivery companies

### Staff & Location

#### How many staff do you currently employ?

Full time: 1

#### How many staff do you intend to hire in the next 6 months?

Full time: 1

Part time: 2

#### Where will operate from?

Fish farm – Adekunle Fisheries, 11B Business Street, Ogba, Lagos State.



**Insurance Plan**

Include any insurance company, plans and agent.

No insurance plan

## FINANCES

Give specific or round up costs of all important assets and expenses. List collaterals and banks if collecting any loans.

Total Investment: ₦x,xy,yyy

### Start-up Costs

#### **Property**

If building a new property, cost of

Land: ₦x

Building ponds and tanks: ₦x

Signage: ₦x

If purchasing existing property, cost of

Building ponds and tanks: ₦x

Renovations: ₦x

Signage: ₦x

If you're renting, cost of

Building ponds and tanks: ₦x

Signage: ₦x

#### **Initial inventory**

Catfish and tilapia fingerlings: ₦x

Fish feed, [water test kits](#) and probiotics

#### **Cost to organize business**

Registration with CAC: ₦x

Marketing (Logo, initial marketing campaign, business cards and other print materials): ₦x

Training: ₦x

### Operating Expenses

Employee wages & salaries: ₦y

Feed supplies: ₦y

Phone/internet: ₦y

Utilities (Electricity, water, waste): ₦y





## SUPPORTING EVIDENCE

Attach all the evidence that you are licenced to farm and use or handle any asset you want to purchase, if you will be submitting the business plan to a potential investor.

Lease agreements if you're leasing a land.

C of O if you own the land.

Driver's licence if you will be using a delivery bus.