Aquaculture Business Plan Questionnaire

Please complete this business plan guide. It will be helpful when developing your business plan.

Name: ________________________________________________________________________________

Company Name (if known): ____________________________________________________________________________________________

Address: ________________________________________________________________________________

E-mail Address: __________________________________________________________________________

1. Describe the product/service your business is planning to offer. Specifically describe what the product/service will do for your customers.

__________________________________________________________________________________________

__________________________________________________________________________________________

2. Where will your business be located? What market will it serve? What is that market’s geographical location?

__________________________________________________________________________________________

__________________________________________________________________________________________

3. Is your business...

[  ] a new business    [  ] an expansion of current business

[  ] a take-over of an existing business    [  ] not sure what the business will be

[  ] other (describe): ________________________________

4. Is your business going to be...

[  ] sole proprietorship    [  ] C-corporation

[  ] partnership    [  ] S-corporation

[  ] limited liability partnership    [  ] limited liability company

[  ] non-profit    [  ] not sure

Why did you select that business type? ________________________________

__________________________________________________________________________________________

5. Why are you going into business? Think about financial and non-financial goals.

Financial goals: ________________________________

Non-financial goals: ________________________________
6. What are your hopes and aspirations for the business? Where do you see yourself in one year, three years, and five years? Do you see your business expanding? If so, do you have enough capital and infrastructure to do so?

__________________________________________________________________________________

__________________________________________________________________________________

7. Why do you think that this is something you would like to do?

__________________________________________________________________________________

__________________________________________________________________________________

Part I. Marketing

1. Who are your potential customers (also known as your target market)? Describe your target market in general demographic terms (such as age, income, and gender).

__________________________________________________________________________________

__________________________________________________________________________________

2. Describe your target market’s buying habits. Think about how often they will purchase your product/service. Think about prices and seasonal buying patterns.

__________________________________________________________________________________

__________________________________________________________________________________

3. In what form will you sell your products?

[ ] live [ ] whole on ice [ ] processed [ ] not sure

4. How will your product get to market?

[ ] on-farm sales [ ] will deliver to retailers [ ] sell to wholesaler/distributor [ ] not sure

5. List the factors you have considered in choosing your location (such as cost, overhead, traffic flow, parking, zoning laws, building codes, options for expansion, etc.).

__________________________________________________________________________________

__________________________________________________________________________________

6. Describe your two to three main competitors. Include your competitors’ business names, locations, and how well their businesses are doing.

__________________________________________________________________________________

__________________________________________________________________________________
7. Why do you think customers will buy from you? Include product/service benefits and company strengths. What are the differences between your products/services and the competitors’ products/services?

__________________________________________________________________________________

__________________________________________________________________________________

8. How is your product/service priced compared to the competition?

[ ] higher  [ ] same  [ ] lower  [ ] don’t know

9. Explain how you decided to price your product/service. Include information about how much you expect your costs to be and how much profit you expect to make.

__________________________________________________________________________________

__________________________________________________________________________________

10. Is there a market (need) for your business? What percentage of the market do you think you will get? Think about the markets’ past growth (last 3-5 years) and future growth (next 2-3 years).

__________________________________________________________________________________

__________________________________________________________________________________

11. Who do you plan to advertise your product/services?

__________________________________________________________________________________

__________________________________________________________________________________

12. What market coverage area are you looking at?

[ ] local/county  [ ] state/regional  [ ] national  [ ] not sure

13. How will your product/service reach your target market? These are known as your sales and distribution methods.

__________________________________________________________________________________

__________________________________________________________________________________


__________________________________________________________________________________

__________________________________________________________________________________
Part II. Management

1. Describe your educational background and managerial experience in this type of business. Include all types of related experience. Attach a current resume.

__________________________________________________________________________________
__________________________________________________________________________________

2. Do you belong to any trade or business organizations?

__________________________________________________________________________________
__________________________________________________________________________________

3. How much time and effort will you put into this business?

[  ] hobby [  ] part-time (supplemental) job [  ] full-time career

Why/how?

__________________________________________________________________________________

4. What management and staff positions have you identified? What duties will they have? What skills do they need? Have you completed the necessary paperwork?

__________________________________________________________________________________
__________________________________________________________________________________

5. What kind of labor is available for this business? Indicate if full-time (FT) or part-time (PT)

[  ] self [  ] family and friends [  ] hired labor

6. Which records have you thought about using to manage your business?

[  ] payroll [  ] sales/accounts receivable

[  ] purchases/accounts payable [  ] inventor

[  ] computer software package (name): ________________________________________________

[  ] other (describe): ________________________________________________________________

7. What fish species do you want to grow and why?

__________________________________________________________________________________
__________________________________________________________________________________
8. What type of production systems will you be using, and why?

☐ cage  ☐ pond  ☐ indoor recirculating tanks  ☐ not sure

Why? __________________________________________________________________________

9. What is your water source?

☐ well/spring  ☐ stream/creek  ☐ rain  ☐ city/county  ☐ pond

☐ not sure  ☐ other (explain): ____________________________________________________

10. Do you have experience growing aquatic animals or in other agriculture field or small business?

   Explain: _________________________________________________________________________

Part III. Equipment and Inventory

1. What equipment and inventory items are required to start and run your business? Attach complete lists, including costs of what you currently own and what you need to purchase or lease.

   _____________________________________________________________________________
   _____________________________________________________________________________

2. List the potential suppliers of the items you need for your business.

   _________________________________________________________________
   _________________________________________________________________

Part IV. Taxes, Insurance, and Regulations

1. What kind of taxes will your business have to pay? Who will prepare your taxes?

   _____________________________________________________________________________
   _____________________________________________________________________________

2. Have you talked with an insurance agent? What type of insurance coverage do you need? Is there an insurance product available to protect your investment? How much will it cost?

   _____________________________________________________________________________
   _____________________________________________________________________________

3. Which local, state, and federal regulations apply to your business? What types of licenses do you need?

   _____________________________________________________________________________
Part V. Finances

1. On a separate sheet of paper, make a list of all the costs you expect to incur.

2. What is the minimum amount you need to take home from the business in order to live?
   $__________ per month

3. How much profit do you expect from your investment? _______________

4. When your business makes a profit, how much money are you willing to keep in the business to help it grow?  $________

5. What will you do if sales do not cover expenses?
   ____________________________________________________________________________________

6. Can you afford NOT to make a profit from your aquaculture venture for two or three years?
   ____________________________________________________________________________________

7. How much, in total, will you need to start your business? $________

8. How much money are you willing to invest? $________

9. Approximately what percent of this money will come from
   personal funds _____%  borrow from bank _____%
   borrow from family _____%  private investors _____%

10. Are you able to borrow money, ie. Are you credit worthy? Check www.creditkarma.com to find out.

11. What do you own “free and clear” or have equity in you can use as collateral against the money you will borrow?
   [ ] nothing  [ ] car  [ ] house or personal real estate
   [ ] other (specify) ____________________________________________________________

12. Are you willing to give up ownership rights in the company or share ownership? _______________

12. Who will be responsible for your debts (your co-signer) if your business fails? Make sure you have consulted with this person. ________________________________

13. Can you deal with the stress of starting a new business? How well can you deal with risk? You should ask yourself how much time, financial, and emotional investment you want to put into this business and how much you are willing to lose.
   ____________________________________________________________________________________
   ____________________________________________________________________________________
   ____________________________________________________________________________________