

**MAISHA SAMAKI FARM LIMITED**

**COMPANY LIMITE**

**BUSINESS PLAN**

**FOR**

**ESTABLISHMENT OF THE ORNAMENTAL FISH FARMING**

## **1.0 EXECUTIVE SUMMARY**

**MAISHA SAMAKI FARM LIMITED** is a company incorporated in Tanzania with a certificate of incorporation No.166047714 dated 7<sup>th</sup> June 2023 planning to be engaged in Fish and Seafood Aquaculture Company with a strong bias for ornamental fish farming and will be based in Coast Region Kibaha. We have done our detailed market research and feasibility studies and we were able to secure a suitable for the project.

**MAISHA SAMAKI FARM LIMITED** is well positioned to become one of the leading ornamental fish farming businesses in Tanzania, which is why we have been able to source for the best hands to run the company. We have put processes and strategies in place that will help us employ best practices when it comes to ornamental fish farming.

At **MAISHA SAMAKI FARM LIMITED**, our customer's best interests will always come first, and everything we do will be guided by our values and professional ethics. We will ensure that we hold ourselves accountable to the highest standards by meeting our client's needs precisely and completely. **MAISHA SAMAKI FARM LIMITED** is a privately registered ornamental fish farming company that is owned by two shareholders with over 8 years of hands-on experience in the fish and seafood aquaculture industry

## **2.0 OUR PRODUCTS AND SERVICES**

**MAISHA SAMAKI FARM LIMITED** is a standard ornamental fish farming company that is committed to raising fish and seafood for the export market. We are in the business to make profits and we are going to do all that is permitted by the law in Tanzania to achieve our business goals, aims, and objectives.

These are the areas we will concentrate on in our ornamental fish farming business;

- Raising and harvesting ornamental fish (e.g., goldfish, electric fish, angelfishes, butterfly fish, Swiss guard, rainbowfish, cyprinids, and tropical fish)
- Selling ornamental fishes in aquariums

## **3.0 OUR MISSION AND VISION STATEMENT**

Our Vision is to establish **MAISHA SAMAKI FARM LIMITED** as the premier ornamental fish farming business in Tanzania while maintaining an unwavering dedication to our customers, workforce, partners, values, and principles.

**MAISHA SAMAKI FARM LIMITED** is a local company specializing in ornamental fish farming, company is committed to raising ornamental fish for both Tanzania and the global market.

## **4.0 OUR BUSINESS STRUCTURE**

**MAISHA SAMAKI FARM LIMITED** is a privately owned and managed fish and seafood business that intends to start small but hopes to grow big in order to compete favorably with leading ornamental fish farms in Tanzania. We are aware of the importance of building a solid business structure that can support the kind of world-class business we want to own. At **MAISHA SAMAKI FARM LIMITED**, we will ensure that we hire people that are qualified, hardworking, creative, result-driven, customer-centric, and ready to work to help us build a prosperous business that will benefit all the stakeholders. As a matter of fact, a profit-sharing arrangement will be made available to all our senior management staff and it will be based on their performance for a period of five years or more as agreed by the board of trustees of the company. In view of the above, we have decided to hire qualified and competent hands to occupy the following positions;

- Chief Operating Officer
- General Ornamental Fish Farm Manager
- Human Resources and Admin Manager
- Accountant/Cashier
- Sales and Marketing Executive
- Aquarium Builders and Field Employees
- Front Desk Officer
- Total of 10 people to be employed

## **5.1 JOB ROLES AND RESPONSIBILITIES**

### **5.1.1 CHIEF EXECUTIVE OFFICER – CEO**

- Increases management’s effectiveness by recruiting, selecting, orienting,
- training, coaching, counseling, and disciplining managers; communicating
- values, strategies, and objectives; assigning accountabilities; planning, monitoring, and appraising job results
- Creating, communicating, and implementing the organization’s vision, mission, and overall direction – i.e. leading the development and implementation of the overall organization’s strategy.
- Responsible for fixing prices and signing business deals Responsible for providing direction for the business
- Responsible for signing checks and documents on behalf of the company Evaluates the success of the organization Reports to the board

### **5.1.2 GENERAL ORNAMENTAL FISH FARM MANAGER**

Responsible for the planning, management and coordinating all fish farm activities across the various sections on behalf of the organization

- Supervise other section managers
- Ensure compliance during project executions
- Providing advice on the management of farming activities across all section Responsible for carrying out risk assessment
- Using IT systems and software to keep track of people and progress of ornamental fishes in our ponds
- Represent the organization's interest at various stakeholders' meetings
- Ensures that farming goals desired result are achieved, the most efficient resources (manpower, equipment, tools and chemicals et al) are utilized and different interests involved are satisfied.
- Responsible for preparing financial reports, budgets, and financial statements for the organization.

### **5.1.3 ADMIN AND HR MANAGER**

Responsible for overseeing the smooth running of HR and administrative tasks for the organization

- Maintains office supplies by checking stocks; placing and expediting orders; evaluating new products.
- Ensures operation of equipment by completing preventive maintenance requirements; calling for repairs.
- Defining job positions for recruitment and managing interviewing process Carrying out induction for new team members
- Responsible for training, evaluation and assessment of employees Responsible for arranging travel, meetings and appointments Oversee the smooth running of the daily office activities

### **5.1.4 ACCOUNTANT/CASHIER:**

Responsible for preparing financial reports, budgets, and financial statements for the organization

- Provides managements with financial analyses, development budgets, and accounting reports
- Responsible for financial forecasting and risks analysis.
- Performs cash management, general ledger accounting, and financial
- reporting for one or more properties.

- Responsible for developing and managing financial systems and policies Responsible for administering payrolls
- Ensuring compliance with taxation

### **5.1.5 SALES AND MARKETING MANAGER**

- Manage external research and coordinate all the internal sources of information to retain the organizations' best customers and attract new ones Model demographic information and analyze the volumes of transactional data generated by customer
- Identifies development opportunities; follows up on development leads and contacts
- Writing winning proposal documents, negotiating fees and rates in line with organizations' policy
- Responsible for handling business research, market surveys, and feasibility studies for clients
- Responsible for supervising implementation, advocating for the customer's needs, and communicating with clients
- Create new markets cum businesses for the organization
- Empower and motivates the sales team to meet and surpass agreed targets.

### **5.1.6 FIELD WORKERS/CONTRACT STAFF**

Responsible for feeding ornamental fishes as instructed by the supervisor  
Responsible for cleaning the ponds and the entire ornamental fish farming environment

- Change the water in the pond as instructed by the supervisor  
Carries out tasks in line with the stated job description
- Assist in transporting working tools and equipment from the ornamental fish farming business and back to the designated storeroom
- Handles any other duties as assigned by the line manager.

### **5.1.7 Front Desk/Customer Service Officer**

- Welcomes/receives clients by greeting them in person or on the telephone; answering or directing inquiries.
- Ensures that all contacts with clients (e-mail, walk-In center, SMS, or phone) provide the client with a personalized customer service experience of the highest level
- Manages administrative duties assigned by the HR and Admin Manager in an effective and timely manner
- Consistently stays abreast of any new information on the organizations' products, promotional campaigns, etc. to ensure accurate and helpful information is supplied to clients when they make inquiries

- Receives parcels/documents for the company and distribute mail in the organization
- Handles any other duties as assigned by HR and Admin Manager

## **6.0 SWOT Analysis**

**MAISHA SAMAKI FARM LIMITED** does not intend to launch out with trial and error hence the need to conduct a proper SWOT analysis. We know that if we get it right from the onset, we would have succeeded in creating the foundation that will help us build a standard ornamental fish farming company that will favorably compete with leading players in the Fish and Seafood Aquaculture industry. We engaged the services of a core professional in the area of business consulting and structuring to assist our organization in building a well-structured ornamental fish farming company that can favorably compete in the industry. Part of what the team of business consultants did was to work with the management of our organization in conducting a SWOT analysis for **MAISHA SAMAKI FARM LIMITED**. Here is a summary of the result of the SWOT analysis that was conducted on behalf of **MAISHA SAMAKI FARM LIMITED**;

### **6.1 STRENGTH:**

Our strength as an ornamental fish farming company is the fact that we have healthy relationships with loads of major players that are into the construction and sale of aquariums, suppliers of fish, feeds, and medications, and buyers of ornamental fishes within and outside of Tanzania. We have some of the latest fish farming equipment that will help us raise ornamental fish in commercial quantities with less stress. Aside from our relationship (network) and equipment, we can confidently boast that we have some of the most experienced hands in Tanzania on our payroll.

### **6.2 WEAKNESS:**

Our weakness could be that we are a new ornamental fish farming company in Tanzania, and it might take us some time to attract big-time customers and high-paying clients. We are aware of this and from our projection, we will overcome this weakness with time and turn it into a major advantage for the business.

### **6.3 OPPORTUNITIES:**

The opportunities that are available to us as a fish farming company with a strong bias for ornamental fish farming cannot be quantified, we know that there are loads of households, and aquarium construction and sales companies that can't do without a daily supply of freshwater ornamental fishes. We are well-positioned to take advantage of this opportunity

## **6.4 THREAT:**

Some of the threats and challenges that we are likely going to face when we start our own ornamental fish farming company are global economic downturn, bad weather cum natural disasters, unfavorable government policies, and the arrival of a competitor within the same location.

## **7.0 MARKET ANALYSIS**

### **7.1 MARKET TRENDS**

The ornamental fish farming business has steadily remained relevant over the years these fishes have remained common companions in many households. Pet owners who treat their pet friends as family members have grown increasingly hence the increase in demand for ornamental fishes and aquariums.

The industry has expanded strongly over the five-year period due to economic recovery in China, despite increased competition from supermarkets, mass merchandisers, and online retailers that typically offer consumers greater convenience and competitive prices. Going forward, the ornamental fish farming business is projected to maintain strong growth.

### **7.2. OUR TARGET MARKET**

In China, people keep pets in their household and they ensure that they take proper care of them. As a matter of fact, in China and in most countries, there are laws guiding how pets should be handled. This goes to show that if an ornamental fish farming business is well positioned, then it will continue to sell its products to a wide range of clients on a regular basis.

We are in business to sell a wide range of ornamental fish to;

- Aspiring pet (fish) owners
- Interior decorators/companies
- Schools (For biology labs)
- Aquariums and Garden Pools construction companies

### **7.3 OUR COMPETITIVE ADVANTAGE**

It is easier to find entrepreneurs flocking toward an industry that is known to generate consistent income which is why there is an increase in the number of ornamental fish farmers in Tanzania.

**MAISHA SAMAKI FARM LIMITED** is fully aware that there is competition when it comes to selling fish and seafood all over the globe, which is why we decided to carry out thorough market research so as to know how to take advantage of the market. We have done our homework and we have been able to highlight some factors that will give us a competitive advantage in the marketplace; some of the factors are effective and reliable ornamental fish farming processes that can help us sell our ornamental fishes at competitive prices, good network and excellent relationship management.

Another competitive advantage that we are bringing to the industry is the fact that we have a healthy relationship with major players in the industry. We have some of the latest hatchery, tools and equipment that will help us raise ornamental fish in commercial quantities with less stress. Aside from our relationship (network) and equipment, we can confidently boast that we have some of the most experienced hands in Tanzania in our payroll.

Lastly, all our employees will be well taken care of, and their welfare package will be among the best within our category in the industry. It will enable them to be more than willing to build the business with us and help deliver our set goals and achieve all our business aims and objectives.

## **9.0 SALES AND MARKETING STRATEGY**

Our sales and marketing team will be recruited based on their vast experience in the fish and seafood aquaculture industry and they will be trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of **MAISHA SAMAKI FARM LIMITED**.

We have perfected our sale and marketing strategies first by networking with ornamental fish merchants and businesses that rely on daily supply of ornamental fishes. In summary, **MAISHA SAMAKI FARM LIMITED** will adopt the following strategies in marketing our fish and seafood;

- Introduce our business by sending introductory letters alongside our brochure to stake holders in the agriculture industry, aquariums and garden pools construction companies and ornamental fish merchants et al.
- Advertise our business in interior decoration and aquariums related magazines and websites
- List our business on yellow pages ads
- Attend related ornamental fish farming expos, seminars, and business fairs et al
- Leverage on the internet to promote our business □ Engage in direct marketing
- Encourage the use of Word-of-mouth marketing (referrals)
- Join local chambers of commerce and industry to network and market our ornamental fishes and aquariums

## **10.0 PUBLICITY AND ADVERTISING STRATEGY**

Any business that wants to grow beyond the corner of the street or the city they are operating from must be ready to utilize every available means to advertise and promote the business. We intend growing our business which is why we have

perfected plans to build our brand via every available means. Below are the platforms we will leverage on to boost our ornamental fish farming brand and to promote and advertise our business;

- Place adverts on community-based newspapers, radio and TV stations.
- Encourage the 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, Pinterest, Google+ and other platforms to promote our business.
- Distribute our fliers and handbills in target areas in and around our neighborhood
- 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 wear our branded shirt or cap at regular intervals.

## **OUR PRICING STRATEGY**

We are quite aware that one of the easiest means of penetrating the market and acquiring loads of customers for our ornamental fishes is to sell them at competitive prices hence we will do all we can to ensure that the prices of our fishes are going to be what other farmers would look towards beating.

One thing is certain, the nature of the business makes it possible for ornamental fish farmers to place prices on their fishes based on their discretion without following the benchmark in the industry. It is one of the means of avoiding running into loss. We will ensure that we leverage price to win over customers; our prices will be affordable and negotiable. The fact that our business door is open to both smaller and big-time ornamental fish suppliers means that we will have different price ranges for different categories of clients. As the business grows, we will continue to review our pricing system to accommodate a wide range of clientele.

## **12.1 SUSTAINABILITY AND EXPANSION STRATEGY**

Part of the plans we have in place to sustain **MAISHA SAMAKI FARM LIMITED** is to ensure that we continue to make available a wide range of ornamental fishes, deliver quality after-sales services, and improvise on how to do things faster and cheaper. We are not going to relent in providing a conducive environment for our workers and also the required training that will help them deliver excellent services at all times. We are quite aware that our customers are key components to the growth and survival of our business hence we are going to continuously engage them to give us ideas on how to serve them better and the products they want to see in our store.

We will not waste time in adopting new technology, best practices and diversifying our services. **MAISHA SAMAKI FARM LIMITED** will make sure that the right foundation, structures, and processes are put in place to ensure that our staff welfare is well taken of. Our company's corporate culture is designed to drive our business to greater heights and training and retraining of our workforce is at the top burner. We know that if that is put in place, we will be able to successfully hire and retain the best hands we can get in the industry; they will be more committed to helping us build the business of our dreams.

### 13.0 PROJECT MANAGEMENT POLICY

The day-to-day operations will be managed by the Managing Director, to be assisted by the Production and Technical Director of Production who will be overall in charge of production, Business Development and Logistics Director and financing and administration Director who will take care of all matters related to financial resources and human resources of the company.

Gender Skilled	Foreign	Local Skilled	Local Unskilled
Women	2	5	5
Men	3	10	15
<b>Total</b>	<b>5</b>	<b>15</b>	<b>20</b>

### 14.0 MAISHA SAMAKI FARM LIMITED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	50,000.00
Vehicles	120,000.00
Plant & Machinery	200,000.00
Furniture & Fittings	2,000.00
Others	10,000.00
Working Capital	150,000.00
<b>TOTAL</b>	<b>532,000.00</b>

For the project to be a reality a total investment amounting to US \$ **532,000** is needed

#### **14.1 FINANCING PATTERN**

The project will be financed by equity US\$ 282,000 and a loan US \$250,000

#### **14.2 PRODUCTION CAPACITY**

The company has estimated to produce 170 Piece of Ornaments fish Package per year

#### **14.3 FINANCIAL ANALYSIS**

##### **14.3 CONSIDERATIONS AND ASSUMPTIONS:**

The corporate tax charged is 30% of the profits. The capital investment allowance is 50%. The capital assets are exempted from customs duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied.

#### **14.4 PROJECTED PROFIT AND LOSS STATEMENT**

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after-tax profits grow from. US \$**157,360** in the first year to US \$ **880,625** in the 5 year

**MAISHA SAMAKI FARM LIMITED PROJECTED INCOME &  
EXPENDITURE**

STATEMENT (US\$)

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Revenue	850,000.00	892,500.00	937,125.00	983,981.25	1,033,180.31
Operating Expenses:	595,000	624,750	655,988	688,787	723,226
Gross Profit Before Interest and Depreciation	255,000	267,750	281,138	295,194	309,954
Interest	20,000	20,000	20,000	20,000	20,000
Depreciation	10,200	10,200	10,200	10,200	10,200
Gross Profit	224,800	237,550	250,938	264,994	279,754
Tax (30%)	67,440	71,265	75,281	79,498	83,926
Profit After Tax	157,360	166,285	175,656	185,496	195,828
Accumulated Profit	157,360	323,645	499,301	684,797	880,625

#### **14.5 Projected Cash Flows**

This is shown in the financial statements. The project has a positive end-of-year cash flow from year1, i. e US 187,560 of operation to the 5th year i.e. US \$ 1,031,625

## MAISHA SAMAKI FARM LIMITED PROJECTED STATEMENT (US\$)

<b>sources</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Profit before interest and depreciation		255,000	267,750	281,138	295,194	309,954
Equity		282,000	-	-	-	-
Loan		250,000	-	-	-	-
Equity		-	-	-	-	-
Loan						
<b>Total Source</b>		<b>532,000</b>	<b>267,750</b>	<b>281,138</b>	<b>295,194</b>	<b>309,954</b>
Applications		-	-	-	-	-
Capital expenditure	422,000	-	-	-	-	-
working Capital & Others	110,00	-	-	-	-	-
Cash	187560	196485	205856	215096	226028	-
Tax	67440	71265	75281.25	79498.31	83926.23	-
<b>Sub total</b>	<b>532,000</b>	<b>255,00</b>	<b>267,750</b>	<b>281,138</b>	<b>295194</b>	<b>309984</b>
<b>Total application</b>	<b>532,000</b>	<b>255,00</b>	<b>267,750</b>	<b>281,138</b>	<b>295194</b>	<b>309984</b>
Accumulated Cash		187,560	384,045	589,901	805,597	1,031,625

### 14.5 PROJECTED BALANCE SHEET

The projected Balance Sheet of the projected is shown in the financial statements under the same heading. The net worth of the project increases from US\$ 282,000 in the first year of operation to US \$ 1,162,625 in the 5<sup>th</sup> year.

## MAISHA SAMAKI FARM LIMITED PROJECTED BALANCE SHEET

(US\$)

Fixed Assets	1	2	3	4	5	6
Opening balance		422,000	411,800	401,600	391,400	381,200
Total Long-term Assets		422,000	411,800	401,600	391,400	381,200
Less depreciation		10200	10200	10200	10200	10,200
Closing balance		411800	401600	391400	381200	371,000
Working Capital	110,000	110,000	110,000	110,000	110,000	110,000
Accumulated cash		187,560	384,045	589,901	805,597	1,031,625
Total assets	110,000	709,360	895,645	1,091,301	1,296,797	1,512,625
Financed by						
Equity	282,000	282,000	282,000	282,000	282,000	282,000
Accumulated profit		187,560	384,045	589,360	684,795	880,625
Total equity	282,000	493660	605,645	781,301	966,797	1,162,625
Bank Loan	250,000	200,000	150,000	100,000	50,000	
Total debts	250,000	150,000	150,000	100,000	50,000	
Total equity and debts	532,000	589,360	755645	881,301	1,016,797	1,162,625

## 15.0 ECONOMIC ASPECTS OF THE PROJECTS

Besides the financial/monetary returns to the owners, there are other benefits to be derived for the whole country viz.

### (i) Employment Opportunities

Employment and poverty reduction are among the major concern of the Central and Local Government authorities. It is gratifying to note that the project is going to provide employment for **20** people. This is a significant contribution coming from investors.

### (ii) Revenue to the Government

The Project is expected to pay a substantial annual amount in the form of corporation tax amounting and other taxes will be paid directly to the government during the project's 5 years covered under our project review.

### (iii) Foreign Exchange Earning

Since the project's final products will be exported, the project will thus earn foreign currency for the United Republic of Tanzania.

## 16.0 CONCLUSION AND RECOMMENDATION

### 16.1 CONCLUSION

- (i) The project is profitable and contributes to government revenue by way of taxes.
- (ii) The project provides employment to 40 people all of whom are national Tanzanians.
- (iii) The project is an encouraging sign to prove that we have minerals value addition could be done in Tanzania.

## 17.0 **RECOMMENDATION**

After the foregoing economic and financial evaluation of the project, we strongly recommend that this project be implemented and be given all the support required by all the concerned Government Ministries and Agencies, including the Tanzania Revenue Authority (TRA) and the Tanzania Investment Centre – (TIC) The project deserves this support because of its viability, since it is technically feasible, economically viable and socially acceptable

