

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.

14. Describe your future customers, locations, and new products.

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.

