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**Executive Summary:**

[Salmon Haven] is a licensed salmon fishing company that has secured a hundred hectares of land for its facilities in a coastal area in Tampa, Florida. The company is involved in catching and processing world-class salmons.

Safe Haven leverages on the many opportunities available in the fishing industry. This enables the company to contribute to the growing economy of the United States of America as it plans to export Florida-processed salmons all over the world.

**Company Overview:**

**Mission Statement: [**Salmon Haven] commits to sustainable fishing of salmon with the aim of dominating the world market.

**Philosophy:** Guided by the right workplace values and ethics, [Salmon Haven] cultivates a work environment that provides a humane and sustainable living for the employees, which translates to better job performance and quality-driven product development.

**Vision: [**Salmon Haven] seeks to become the top salmon fishing company in the world.

**Outlook:** The fishing industry is expected to grow as more individuals include seafood to their diet because of its taste and health benefits. Fortunately, modern technology lessens the ecological impact of fishing and increases the net profit of fishing companies regardless of economic climate.

**Type of Industry:** Fishing Industry

**Business Structure:** Sole Proprietorship

**Ownership:** Sole Proprietorship, Clark M. McDonough

**Start-Up Summary**: The total start-up cost for [Salmon Haven] is [$295,688.12.] The owner, Clark M. McDonough, will invest an amount of [$145,688.12]. In addition, the Bank of Florida has approved a business loan amount of [$150,000.00] and is expected to be credited to the company’s account any moment from now. The amount that will be invested in the company will be principally used for the operational expenses, fishing ships, fish factories, and equipment.

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| Start-Up Expenses | $ 72,314.03 |
| Start-Up Assets | $ 223,374.09 |
| **Total Funding Required** | **$ 295,688.12** |
|  |
| Assets |  |
| Non-Cash Assets from Start-Up | $ 141,840.08 |
| Cash Requirements from Start-up | $ 60,573.59 |
| Additional Cash Raised | $ - |
| Cash Balance on Starting Date | $ 20,960.42 |
| **Total Assets** | **$ 223,374.09** |
|  |
| Capital |  |
| Planned Investment |  |
| Owner | $ 145,688.12 |
| Other | $ 150,000.00 |
| Additional Investment Requirement | $ - |
| **Total Planned Investment** | **$ 295,688.12** |
| Loss at Start-Up (Start-Up Expenses) | $ 72,314.03 |
| **Total Capital** | **$ 223,374.09** |
| Liabilities | $ 72,314.03 |
| **Total Capital and Liabilities** | **$ 295,688.12** |
|  |
| **Start-Up** |
| Requirements |
| Start-Up Expenses |
| Rent | $ - |
| Advertising | $ 3,540.59 |
| Legal Fees | $ 4,008.01 |
| Staff Training | $ 50,764.19 |
| Insurance | $ 9,429.17 |
| Other | $ 4,572.07 |
| **Total Start-Up Expenses** | **$ 72,314.03** |
|  |
| Start-Up Assets |
| Cash Required | $ 81,534.01 |
| Start-Up Inventory | $ 10,539.30 |
| Other Current Assets | $ 50,686.80 |
| Long-Term Assets | $ 80,613.98 |
| **Total Assets** | **$ 223,374.09** |
| **Total Requirements (Total Start-Up Expenses + Total Assets)** | **$ 295,688.12** |

**Management Team:**

|  |  |  |
| --- | --- | --- |
| **Management Team** | **Role/Function** | **Skills** |
| Katherine S. Davis | General Manager | Leadership, Problem-Solving, Decision-Making, and Planning |
| Nancy S. Corpus | Human Resources and Admin Manager | Performance Management, Communication, and Bookkeeping |

**Short- and Long-Term Goals and Milestones:**

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| --- | --- |
| **Short-Term Goals** | **Milestones** |
| Business loan application | Completed on February 16, 2019 |
| Recruitment of employees | In progress; interviews are ongoing |
| **Long-Term Goals** | **Milestones** |
| Creation and use of an official website for business purposes | The official website is expected to be fully functional on or before March 1, 2019 |
| Establishment of business relationship with vendors and restaurants | At least ten clients are expected to repeat business with the company |

**Products and Services**

**Product/Service Description: [**Salmon Haven] regularly conducts fishing trips to keep up with the demand for salmons, fresh or procesed, in the market. The company has fishing grounds in the Pacific and Atlantic Oceans, which are carefully controlled to prevent the overfishing of the salmon population. It uses modern technology to minimize the damage to the marine ecosystems and to ensure that it only offers high-quality salmons.

**Value Proposition: [**Salmon Haven offers] consumers with salmon products that are not only delicious but also a fine addition to a sophisticated palate. The company presents the consumers with the opportunity to indulge the flavors of other countries, like Japan and Italy, at their own convenience.

**Pricing Strategy: [**Salmon Haven plans] to sell its products at competitive prices, making sure that it positions itself well in the market. To maximize profits, the company strategizes all of its fishing trips, adapting to daily weather changes and other circumstances. This guarantees bountiful harvest and keeps the overhead as low as possible. The company offers discounts to those who buy products directly from the factory using their own transport vehicles.

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**Execution**

**Marketing Plan: [**Salmon Haven] will maintain an extensive marketing campaign that will ensure maximum visibility for the business and boost the company’s brand awareness.

To be specific, the company will:

* Develop relationships with groceries and seafood wholesalers, especially those that prefer bulk orders.
* Strengthen all existing buyer-seller relationships throughout the market.

**Market Research:** Most households consume seafood, so it is perfectly reasonable for hotels and restaurants to offer seafood dishes to their customers and guests. On the other hand, many individuals consume salmon as part of their healthy diet. That said, [Salmon Haven] should be able to sell its products to as many people as possible.

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| --- | --- | --- | --- | --- |
| **SWOT Analysis** | **Strengths** | **Weaknesses** | **Opportunities** | **Threats** |
| [Salmon Haven] | * Has healthy relationships with a lot of major players in the industry
* Has the latest fishing equipment
* Has an experienced team
 | Offers a narrow range of fish products | * There are a lot of households and businesses that need a daily supply of seafood
* Rising demand for salmons
 | Economic downturnBad weather and natural disastersUnfavorable government policiesNew competitors |
| Cold Spring Hatchery | World-class brandOffers a wide range of fish products | Expensive products | New customers always recognize world-class brands first | Companies that offer high-quality seafood at a more affordable price |
| Florida Fish Farms Inc. | Has the biggest facility in the US | Has yet to expand globally | Large facilities produce more fish products | Companies that are expanding their businesses faster |

**Marketing Strategy:** The sales and marketing teams for [Salmon Haven] intend to aggressively develop relationships with local and regional fishery cooperations that can assist the company in maintaining precise pricing methods. This way, the company will always have a predictable stream of income. In the future, the company will hire an advertising firm to help publicize the company and its brand, granting a higher chance of directly selling packaged fish products to supermarkets, farmer’s markets, and reputable retailers.

[Salmon Haven] will utilize the following marketing strategies:

|  |  |  |  |
| --- | --- | --- | --- |
| **Marketing Strategy** | **Activities** | **Timeline** | **Success Criteria** |
| Attend related agriculture and food expos, seminars, and business fairs | Promote the company by giving out brochures | Indefinite | New customers should be expected every week. |
| Online advertising | Hire an online marketing team | March 2019 | An online marketing team should be formed within March 2019. |
| Encourage referrals | Provide discounts to the referrers | Indefinite | Increase in number of customers due to referrals |

**Organizational Structure:**

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**Operational Plan:**

**Location and Facilities**

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**Tools and Equipment Checklist**

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| --- | --- |
| **Software** | **Quantity** |
| **QuickBooks** | **4** |
| **Evernote** | **1** |
| **Hardware** | **Quantity** |
| **Water Filter** | **7** |
| **Oxygen Generator** | **13** |

**IT Infrastructure**

The following table reflects the IT infrastructure of [Salmon Haven].

|  |  |  |
| --- | --- | --- |
| **Infrastructure** | **Existing (Y/N)** | **Description**  |
| Social Media | Y | The company has Facebook and Instagram accounts. |
| Latency Proof | Y | Network connections suffer from a delay. |
| Zero Downtime | N | There has been no business disruption due to the network. |
| High-Performance Storage | N | Storage is limited at this time. Need to evaluate how much more needs to be invested for both backup and storage. |

**Financial Plan**

**Assumptions**

The rising demand for salmons, particularly from Asian and Mediterranean-themed establishments, will ensure a steady flow of revenue for the next one or, possibly, two decades. [Salmon Haven] expects to meet its income goal for the first 24 months of operation.

**Monthly Expenses**

The chart shows the projected monthly expenses for 2019.



**Monthly Revenue**

The chart depicts the projected monthly revenues for 2019.



**Statements**

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| **Profit and Loss Projection** |
|  | **FY2019** | **FY2020** | **FY2021** |
| Sales | $ 655,215.70 | $ 714,349.64 | $ 778,801.42 |
| Direct Cost of Sale | $ 65,907.57 | $ 71,855.43 | $ 77,915.78 |
| Other Cost of Sale | $ 4,909.57 | $ 9,763.33 | $ 11,644.31 |
| **Total Cost of Goods Sold or COGS (Sales - Direct Cost of Sale - Other Cost of Sale)** | $ 70,817.14 | $ 81,618.76 | $ 89,560.09 |
| **Gross Profit (Sales-Total Cost of Goods Sold)** | $ 584,398.56 | $ 632,730.88 | $ 689,241.33 |
| **Gross Margin % (Gross Profit/Sales)** | **89.19%** | **88.57%** | **88.50%** |
|  |
| **Operating Expenses** |
| Rent | $ - | $ - | $ - |
| Insurance | $ 7,524.13 | $ 7,826.09 | $ 8,225.12 |
| Utilities | $ 17,559.05 | $ 18,316.92 | $ 19,695.23 |
| Salary (Including Tax) | $ 203,056.74 | $ 210,849.26 | $ 233,468.36 |
| Maintenance & Supplies | $ 4,951.00 | $ 5,361.16 | $ 5,830.80 |
| **Total Operating Expenses** | **$ 233,090.92** | **$ 242,353.43** | **$ 267,219.51** |
|  |
| EBITDA (Total Cost of Sale-Total Operating Expenses) | $ 351,307.64 | $ 390,377.45 | $ 422,021.82 |
| Depreciation | $ 5,248.85 | $ 5,707.54 | $ 5,089.30 |
| Interest Expense | $ 13,844.80 | $ 12,372.94 | $ 11,796.25 |
| Taxes Paid | $ 80,314.57 | $ 89,244.95 | $ 100,831.62 |
| **Net Profit (Gross Profit - Operating Expenses - Taxes - Interest)** | **$ 257,148.27** | **$ 288,759.56** | **$ 309,393.95** |

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| **Balance Sheet Projection** |
|  | **FY2019** | **FY2020** | **FY2021** |
| Cash | $ 88,558.20 | $ 104,838.89 | $ 123,100.11 |
| Accounts Receivable | $ - | $ - | $ - |
| Inventory | $ 35,065.72 | $ 62,902.35 | $ 98,914.01 |
| Other Current Assets | $ 65,547.94 | $ 72,202.34 | $ 98,865.53 |
| **Total Current Assets** | **$ 189,171.86** | **$ 239,943.58** | **$ 320,879.65** |
|  |
| Long-Term Assets | $ 88,593.74 | $ 108,102.64 | $ 127,616.90 |
| Accumulated Depreciation | $ 8,586.02 | $ 16,033.38 | $ 24,373.20 |
| **Total Long-Term Assets (Long-Term Assets-Accumulated Depreciation)** | $ 80,007.72 | $ 92,069.26 | $ 103,243.70 |
| **Total Assets (Total Current Assets + Total Long-Term Assets)** | **$ 269,179.58** | **$ 332,012.84** | **$ 424,123.35** |
|  |
| Accounts Payable | $ 13,649.13 | $ 26,739.52 | $ 40,792.94 |
| Notes Payable | $ 116,347.10 | $ 108,438.80 | $ 99,515.36 |
| Other | $ - | $ - | $ - |
| **Total Liabilities** | **$ 129,996.23** | **$ 135,178.32** | **$ 140,308.30** |
|  |
| Paid-in Capital | $ 141,840.08 | $ 147,006.52 | $ 160,004.73 |
| Retained Earnings | $ 548,504.17 | $ 1,168,764.81 | $ 1,853,763.19 |
| **Total Owner's Equity (Total Assets - Total Liabilities)** | **$ 139,183.35** | **$ 196,834.52** | **$ 283,815.05** |
| **Total Liabilities & Equity (Total Liabilities/Total Owner's Equity)** | **93.40%** | **68.68%** | **49.44%** |

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| **Cash Flow Projection** |
|  | **FY2019** | **FY2020** | **FY2021** |
| Operating Cash Beginning | $ 88,558.20 | $ 104,838.89 | $ 123,100.11 |
|  |
| **Sources of Cash** | $ - | $ - | $ - |
| Receivables | $ - | $ - | $ - |
| Sales | $ 655,215.70 | $ 714,349.64 | $ 778,801.42 |
| Others | $ 37,821.19 | $ 43,425.54 | $ 50,316.36 |
| **Total Cash** | $ 781,595.09 | $ 862,614.07 | $ 952,217.89 |
|  |
| **Expenditures** |
| Rent | $ - | $ - | $ - |
| Insurance | $ 7,524.13 | $ 7,826.09 | $ 8,225.12 |
| Utilities | $ 17,559.05 | $ 18,316.92 | $ 19,695.23 |
| Salary (Including Tax) | $ 203,056.74 | $ 210,849.26 | $ 233,468.36 |
| Maintenance & Supplies | $ 4,951.00 | $ 5,361.16 | $ 5,830.80 |
| **Total Expenditures** | $ 233,090.92 | $ 242,353.43 | $ 267,219.51 |
| **Net Income/Loss (Total Cash - Total Expenditures)** | **$ 548,504.17** | **$ 620,260.64** | **$ 684,998.38** |