



Establishment of Local Fish Farm “La’ Prestige Agro” LLC in Nigeria

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Abstract

This project aims to create a unique and most efficient large-scale farming of freshwater fish for daily consumption in Nigeria. According to the CGIAR African Fish Research Program 2019, Nigeria has one of the highest levels of fish consumption in Africa. In Nigeria, Africa's most populous country, fish is an important part of the household diet. Fish makes up about 40% of the protein consumed in the country, with fish consumption at 13.3 kg per person per year [17]. According to 2021 Fish Information and Services report, Nigeria spends 250 billion naira approximately (US\$560 million) annually on fish importation [6, 7]. The mainly import fish from Japan, Norway, Russia, United States and Netherlands. Nigerian's population fish demand is approximately 3.3 million metric tons but the country is only able to produce 1.1 million metric tons locally.

With a report on this study and as a Nigerian citizen who has lived in Nigeria and has a family living there, with current updates on the Nigerian fish market and its economic status. It is estimated that Nigeria lacks 60 percent of the fish production capacity equivalent to the country's fish consumption needs. Thus, investing in fish production in Nigeria is profitable and comes with the least investment risk of bankruptcy as consumers are always available to buy once you have a successful production [8, 9].

Thus, our company has enough market space and high demand for fish to succeed in the Nigerian fish market. This will allow our company to earn enough profit to repay the investment loan and interest on it within the agreed time frame agreed with our investors.

Keywords: Limited Liabilities Company (LLC), Project Management, World Food Program (WFP), SWOT (strength, weakness, opportunities and threats) analysis, PEST (political, economic, social and technological factors) analysis.

Highlights

- To investigate and examine food insecurity in Nigeria
- To evaluate factor affecting local fish production in Nigeria
- Strategic Analysis of Nigeria for the establishment of “La’ Prestige Agro” LLC
- Establishment of local fish farm “La’ Prestige Agro” LLC
- Impact of “La’ Prestige Agro” LLC on Nigerian economy

Introduction

The Federal Republic of Nigeria is a western African country with a population estimated at 217,375,000 million in 2021. As the population growth of Nigeria increases yearly, there is a need to provide standard food security for Nigerian citizens. Researchers estimated that Nigeria will be the third most populous country in the world by 2050 [1, 2, 3].

Currently, Nigeria is facing serious food insecurity, the World Food Program (WFP) research reported that 7 out of 10 Nigerians do not have adequate food to eat. Hence, the Nigerian government and its citizens need to take quick action to resolve the ongoing food insecurity and to wisely plan for the future [4, 5].

According to the 2021 Fish Information and Services Report, Nigeria spends approximately 250 billion naira (US\$560 million) annually on fish imports. The fish requirement of the Nigerian population is approximately 3.3 million metric tons, but the country can only produce 1.1 million metric tons locally [6, 7].

With research reports on this study and as a citizen who lived in Nigeria and has a family living there, with current updates on the Nigerian fish market and its economic status. It is estimated that Nigeria lacks 60 percent of the fish production capacity equivalent to the country's fish consumption needs.

Thus, investing in fish production in Nigeria is profitable and comes with the least investment risk of bankruptcy as consumers are always available to buy once you have a successful production [8, 9].

To start solving the food insecurity problem in the Nigerian fish industries, I choose to research the development for the establishment and management of the LLC "La' Prestige Agro" project in Nigeria [10, 11, 12].

This research work aims to deepen and consolidate the theoretical knowledge gained in the field of analytical methods for managing business entities of various forms of ownership and levels of management, including: the consolidation of knowledge about the methodology in the field of project management; mastering the specifics and practical skills of managing state, municipal programs and projects; preparation for independent managerial, analytical and research activities; obtaining skills and abilities to develop and implement a corporate strategy; familiarization with the functioning of the relevant organization, including the conduct of research work in it; studying the experience of applying and expanding the use of analytical methods and models, as well as modern information technologies for solving various management problems in real conditions; collection, processing, analysis and systematization of information for experimental testing of models and software (Figure 1) [14, 15, 16].

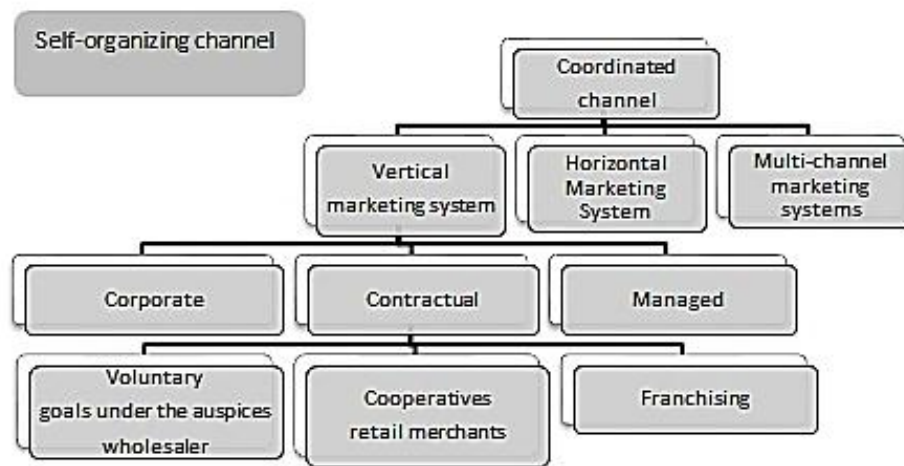


Figure 1. Concept of channel management

Methodology

As part of the project, create the unique and most efficient large-scale farming of freshwater fish for daily consumption in Nigeria. According to the Consultative Group of Global Agricultural Research (CGIAR) research reports on the African Fish Research Program 2019 [17, 40]. Nigeria has one of the highest levels of fish consumption in Africa. In Nigeria, Africa's most populous country, fish is an important part of the household diet. Fish makes up about 40% of the protein consumed in the country, with fish consumption at 13.3 kg per person per year [41, 42, 43].

According to the 2021 Fish Information and Services Report, Nigeria spends approximately 250 billion naira (US\$560 million) annually on fish imports [6, 7, 44]. They mainly import fish from Japan, Norway, Russia, the USA and the Netherlands. The fish requirement of the Nigerian population is approximately 3.3 million metric tons, but the country can only produce 1.1 million metric tons locally [6, 7, 45].

With reports on this study and as a Nigerian citizen who has lived in Nigeria and has a family living there, with current updates on the Nigerian fish market and its economic status [46, 47, 48]. It is estimated that Nigeria lacks 60 percent of the fish production capacity equivalent to the country's fish consumption needs [49, 50]. Thus, investing in fish production in Nigeria is profitable and comes with the least investment risk of bankruptcy as consumers are always available to buy once you have a successful production [8, 9, 51].

Thus, our company has enough market space and high demand for fish to succeed in the Nigerian fish market. This will allow our company to earn enough profit to repay the investment loan and interest on it within the agreed time frame agreed with our investors [18, 19, 52].

To classify and highlight problems by levels of the enterprise management system and the subsequent development of a modernization project following the methods of analyzing the internal environment, a PEST and SWOT analysis of the project was carried out, presented in Tables 1 and 2.

Table 1. PEST analysis of project

Political (Policy)	Economic (Economy)
1. The stability of the authorities. 2. Change of legislation. 3. International trade. 4. Regulation of consumer loans. 5. Antitrust laws. 6. State influence in the industry, etc.	1. The general state of the economy in the country. 2. Inflation. 3. Refinancing rate. 4. Unemployment rate. 5. Natural resources. 6. Labor productivity.
Social (Society)	Technological (Technology)
1. Core values. 2. Ecology. 3. Demographics. 4. Lifestyle. 5. Structure of income.	1. Trends in R&D. 2. State technological policy. 3. New products. 4. New patents. 5. The rate of change in technology in the industry.

To achieve the goal of our project, we must register our company name with the Commissions of the Ministry of Corporate Affairs of the Federal Republic of Nigeria. In addition, we need to obtain an agricultural license from the Federal Ministry of Agriculture and Rural Development of the Federal Republic of Nigeria [20, 21, 53].

The project is legally protected – the Livestock Breeds Constitution of the Federal Republic of Nigeria and the Crop Variety Registration, Testing and Release Act 1987 and the National Agricultural Seeds Act 1992 govern various aspects of livestock production, development and reproduction, certification and quality control activities in Nigeria [22, 54, 55].

Table 2. Strategy SWOT analysis of the project

	Strengths		Weak sides
	✓ We are building a modern fish farming system that will prevent widespread disease and minimize mortality on our farm.	✓ We planned to process fish feed on our farm. This will reduce the cost of feeding by 30%. ✓ The farm is located in the best climatic area for breeding catfish and in a plentiful reservoir.	✓ It takes a lot of capital to set up a company. The amount of investment is about \$200,000. ✓ Return of capital and interest of investors takes up to 5 years.
Opportunities	✓ After two successful fisheries, we can start the production of smoked fish in our company. this will definitely increase the profit of our farm and extend the shelf life ✓ In the future, we may establish partnerships with other agricultural and marketing companies. ✓ We have the potential to create jobs for thousands of young Africans through our smoked fish marketing program.	✓ There is a high probability of increasing the number of our regular customers ✓ We have the opportunity to export our agricultural products to make more profit.	✓ With the trading structure that we planned to build, it is possible to reduce logistics costs as well as production costs.
Threats	✓ Rising cost of fish production ✓ Competition in the market from companies offering the same products	✓ Negative Feedback	✓ High mortality of fish on the farm

Strategic Analysis of Nigeria (for the establishment of LLC “La’ Prestige Agro”)

This project will be of interest to the Commission of the Ministry of Corporate Affairs, the Federal Ministry of Agriculture and Rural Development of the Federal Republic of Nigeria [20, 21]. In addition, it will be of interest to local investors and foreign investment organizations. This project will benefit local and foreign fish traders, boost the Nigerian economy and alleviate poverty and food insecurity [56, 57, 58].

LLC “La' prestige Agro” needs to acquire acres of land to start the construction of an ultra-model fish pond of 100,000 thousand fish capacity [59, 60, 61]. Likewise, construction of a small bio-pond for the production of protein feed, installation of agricultural equipment, installation of a standard well for permanent water supply, installation of a catfish pellet machine to reduce feeding costs, installing a fish production machine to keep the fish for a long period of time after being caught, we need a heavy truck and a portable pickup truck for transportation, we need at least 10 people to work on the farm, etc. [23, 62, 63].

The project will be launch in the Federal Republic of Nigeria, Oyo state, Ibadan city. Ibadan is the capital and most populous city of Oyo state in Nigeria. Ibadan is the third largest city in Nigeria by population after Kano and Lagos with approximate population of 3,649,000 as of 2020 and above 6.5 million in the metropolitan area. Geographically, Ibadan is the largest city in the country [24, 64].

Ibadan has a tropical, wet and dry climate with a long wet season and relatively constant temperatures throughout the year. The average total precipitation for Ibadan is 1420.06 mm, falling over approximately 110 days. There are two peaks in rainfall, June and September. The average maximum temperature is 26.45°C, the minimum is 21.43°C, and Ibadan relative humidity is 74.55%, so the climate is very suitable for breeding catfish and other species [25, 65].

Furthermore, Ibadan is one of the safest cities in the country for investment and safety of life. We have a soldier's barracks, a well-trained police and professional security personnel to protect life and property. In addition, Ibadan is the birthplace of the Project Coordinator and all his relatives also live there [66, 67].

In this project, we will hire qualified personnel with more than 5 years of experience in the fish incubation department, fish feed production, as well as in breeding fish to catch size. Our company will employ certified or highly qualified personnel in the field of fish farming. Regarding the construction of the fish pond and production facility, we will consult with a highly qualified contractor to ensure that the work is carried out flawlessly [68, 69].

In addition, the project will be coordinate by a graduate of machinery and equipment technology, a professional project management specialist, and an experienced poultry farmer will be available to coordinate and monitor this project. With all these professionals, the company has assured our investors that this project will be successful with minimal level of risk compared to other investments [26, 70].

Estimated business growth rate:

- Increasing the number of regular customers and sales
- Increase in the annual volume of fish production
- Increase in the company's annual income and profit

Fish farming in Nigeria is a huge but non-competitive market. The population of Nigeria is growing rapidly every year, so the demand for fish is increasing every year. Currently in Nigeria, the annual demand for fish consumption is twice that of local fish factories. Thus, buyers and consumers are available all year round. In addition, LLC “La 'Prestige Agro” will partner with professional marketers to promote and brand our agricultural products [53, 42, 69].

Competitors – Fish farming in Nigeria is not very competitive, all that matters is the successful breeding of fish to the harvest stage; buyers are always available to patronize your farm for business.

Benefits – We can access the benefit and direct support from the Ministry of Corporate Affairs, Ministry of Agriculture and Rural Infrastructure of the Federal Republic of Nigeria [20, 21]. Our business strategy and prospects for the development of the enterprise, we will conduct a search and attract experts for ideas, we will control at all stages of the project [56, 62].

The development of “La' Prestige Agro” LLC

The goal is to create one of the most outstanding efficient fish factories in Nigeria to support the country's economy, alleviate poverty and create employment opportunities for young people across the continent [40, 34].

Tasks:

1. Contact investors and raise capital to establish “La 'Prestige Agro” LLC;
2. Purchase of ten acres of land for the construction of “La 'Prestige Agro” LLC;
3. Registration of the company name with the Corporate Affairs Commission of the Federal Republic of Nigeria;
4. Apply for a farming license and government permission to establish “La 'Prestige Agro” LLC;
5. Construction of buildings and modern fish ponds;
6. Purchase and install agricultural machinery and equipment;
7. Employment of agricultural specialists and workers;

8. Start fish production;
9. Contact buyers across the country for post-harvest sales on the farm.

The project budget is the Investment Fund (\$200,000).

Project implementation risks:

1. Insufficient funding;
2. High mortality of fish on the farm;
3. New legislative acts;
4. Negative reviews;
5. Increasing cost of fish production.

Benefits for our investors:

1. Investors have the right to request any legal document regarding the security of their investments;
2. Our investors will receive a 30% return on their investments compared to the 10% interest rate that the bank receives on loans;
3. Our investors have the right to know the location of the farm, and they have the right to patronize the farm as long as the contracts are in place;
4. We will sign a 100% return on investment with our investors, which minimizes the risk compared to investments by order type;
5. Our project is 100% successful and profitable.

Project implementation period of "La 'Prestige Agro" LLC is 5 years (long-term project).

Table 3. Project implementation schedule

Month	Events
January 2023	Preparation of terms of reference.
February 2023	Registration of the company in the state, obtaining farm licenses and purchase of farmland with permission from the Federal Government of Nigeria.
March – June 2023	Construction of "La 'Prestige Agro" LLC site.
July 2023	Installation of all agricultural equipment and machinery.
August 2023 – June 2024	Launch of the first 100,000 batches of fish farming.
July 2024	Harvesting and selling the first batch of agricultural products.
August 2025	Launch of the second 100,000 batches of fish farming.
December 2027	Project completion for our noble investors with full ROI and interest.

The project budget is \$200,000.

Project success criteria:

- The ability to reimburse all our investors in advance or at a specific agreed period with full interest and commission;
- Possibility to minimize the mortality rate on the farm to the lowest level;
- Opportunity to expand the company by processing our agricultural products and creating jobs for young people through our marketing reform projects;
- Meeting customer expectations [30].

Conclusion

This project is a mega project that involves a lot of interconnected projects, united by a common goal of achievement, allocated resources and time for their economical implementation. Such projects can be state, national, international, sectoral, regional and inter-sectoral [15, 16].

The application of strategic management in company projects at this level enhances decisions that will determine the long-term development of the organization, as well as specific actions that ensure the enterprise's quick response to changes in the external environment, which may entail the need for strategic maneuvering, revision of goals and adjustment of the general direction of development [31, 32].

In project management in connection with starting a business, studies conducted by professional associations and international communities are devoted to effective project management. The standards developed as a result contain optional, rather advisory, methods and recommendations for project management, based on a generalization of the best world experience in this area [33, 34].

Strategic analysis of Nigeria for the establishment of "La' Prestige Agro" LLC, it is estimated that Nigeria lacks 60 percent of the fish production capacity equivalent to the country's fish consumption needs. Thus, investing in fish production in Nigeria is profitable and comes with the least investment risk of bankruptcy as consumers are always available to buy once you have a successful production [8, 9].

SWOT and PEST analysis of Nigeria's performance, as part of our practical experience, we analyzed the strategic environmental security of Nigeria, and also conducted a comprehensive SWOT and PEST analysis, which allowed us to fully realize the necessary opportunities available in the Nigerian fish industry, likewise, factors that can affect local fish production in Nigeria are presented in (Tables 2 and 1) [36, 37,]. Furthermore, the country will pay special attention to the threats that were identified during the analysis, as they can pose a great danger to the company [38, 39].

The lifespan of "La' Prestige Agro" LLC project is 5 years (long-term project). In 5 years, the company will generate large profits that can recoup investors, and will also be able to expand production capacity. The accomplishment of this project will aid food security in Nigeria, provide employment opportunities and boost Nigerian economy [43, 10].

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