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|  | **2021** |
|  | **Emetem Global Ent Agribusiness** **Business Plan**  **c:\Users\HUNDRED AND FIVE\Desktop\SEARCH DESKTOP\DESKTOP\COMPANY WORK\Business plan competition for youwin\Poultry Farm Information\How to Start Poultry Farming in Nigeria Small and Grow Very Lucrative ~ Wealth Result_files\Poultry_Farming.jpg** |

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| **[**Emetem Farms.**]** |
| Contact: Andrew Mogbolu, NO4 Mosheshe Street, Effurun-Warri Delta State Nig, 08161392177, emetemglobalenterprise19@gmail.com |

Disclaimer

This business plan is intended solely for informational purposes to assist in determining if you with a due-diligence investigation of this project. The information contained herein is believed to be reliable, but the management team makes no representations or warranties with respect to this information. The financial projections that are part of this plan represent estimates based on extensive research and on assumptions considered reasonable, but they are of course not guaranteed. The contents of this plan are confidential and are not to be reproduced with express written consent.

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**Executive Summary**

**Overview**

Emetem Global Agribusiness is a start-up integrated agribusiness involved in production of quality and affordable poultry meat and egg, live, grilled and dried catfish, maize and their derivates targeting consumers in south south Nigeria. We are located in Effurun –warri Delta State .

**The Company**

Emetem global Enterprise Agribusiness is owned by Andrew Mogbolu. The farm is managed and directed by Madu chioma, a veteran in the Agric.industry with over 5 years’ experience and Precious Enete, an experienced Agro-allied specialist and business consultant with over 10 years’ experience.

**Products and Service**

Emetem global enterprise Agribusiness has 3 categories of products including

1. Poultry products, including poultry egg, chickens and poultry litter waste.
2. African Catfish: Live matured fish, grilled fish, dried fish,
3. Yellow maize, basically dried but integrated into feed production mainly

For both animal products, we offer Kill--‐Cut--‐Wrap--‐Freeze (KCWF) services (e.g., traditional cuts in paper or cry ovac packaging). Our eggs are hygienic, rich in protein and of high quality.

We produce, process and package to meet standard organization of Nigeria and international standard.

**The Market**

Due to Nigeria’s high population growth in and growing income, the demand for eggs and poultry meat has continued to increase significantly. This also has been the case for Catfish production too. As more Nigerians enter the middle class, demand for animal protein has been on the increase. According to estimates by the USAID (United States Agency for International Development), this trend is very likely to continue over the next few years. The Nigerian poultry cum aquaculture industry has been rapidly expanding in recent years and is therefore the most commercialized (capitalized) subsectors of Nigerian agriculture contributing more than a combined 35% to the nations GDP in 2016 alone.

**Competition**

Competitors for Emetem global enterprise Agribusiness are Njede farms, Best Foods Global, Meat World Foods, Chi Farms, Obasajo Farm.

Emetem global Enterprise Agribusiness will establish its competitive edge through the expertise of its founder and team.

**Financial Considerations**

Emetem global enterprise Agribusiness seeks N5 million in long-term financing to cover start-up costs, equipment, building expenses, and working capital.

The business will reach positive cash flow in its 10th month of operation, allowing for expedited repayment of its loan obligations, as well as for dividends to the owner.  Revenue will top N77,963,500 and profit will reach about N6,313,606 in the 1styear of operation.

## Introduction

More than ever before, governments and stakeholders alike are advocating the integration of poultry and fish production in the tropics and sub-tropics alike. Poultry may be integrated with fish culture in several ways and benefits extend to both. Both poultry production and processing wastes have value as nutrient inputs to fish and the water used for fish culture can be used for evaporative cooling of poultry and fertilization of crops. The inclusion of a crop such as maize in such production further reduces cost as it can be used basically in feed formulation. The crop also receives both the waste water from the pond and also the droppings from the poultry house. Several studies carried out on this production system indicates that you can increase profit by more than 30% in a poultry-fish integrated system than a sole poultry production. Integrating a crop such as maize into the system also reduces the cost of production because they provide a source of a valuable feed ingredient and. The crop also serves as additional source of revenue in that the production cycle is of a shorter gestation period especially when

you compare that with poultry. The constant availability of water from the pond also serve as irrigation water for the maize during the dry season. For instance, semi-intensive fish production systems are usually based on ponds fertilised with livestock manure and fed with low cost supplementary feeds. Then, during change of water, they can be released to both irrigate and fertilize the maize farm. Integrating poultry production with them can increase overall production intensity and economise on land, labour and water requirements for both poultry, fish and the crop. For example, one hectare of static water fish ponds can 'process' the wastes of up to 1500 poultry, producing fish in quantities of up to 10 MT/hawith out other feeds or fertilisers. Also, since effluents are few, environmental impacts are minimal.

On a national scale, there is a short fall demand for both poultry and fish products. More than 25,000 MT of poultry meat and eggs are still needed to meet the increasing local consumption. In fish production, Nigeria requires about 3.20 million metric tons of fish annually to satisfy the dietary requirement of its citizens (180 Million). Regrettably, the total aggregate domestic fish supply from all sources (capture and culture fisheries) is less than 1.5 million metric tons per annum. Nigeria has to import about 1.5 million metric tons of fish valued at about $500 million annually to augment the shortfall.

As a business, relatively the target market for both the poultry products and catfish are alike hence providing ample opportunity for the farmers to earn steady income and also provide employment opportunities for countless number of men and women. The high demand for Chicken meat, egg and other poultry products has led to an increase in farm as pringing up in many parts of the country. However, there is a short fall in the supply of chicken and egg and fishing the country.

Major customers for our products in Nigeria are the fast growing and increasing fast-food companies like Mr. Biggs, Tantalizer, Tasty-Fried Chicken and UAC followed by hotels, restaurants, bars and then household. The highly spirited nature of Nigerian too which is responsible for several events such as wedding parties, birthday, households, corporate social gatherings, etc. has led to the springing up of several event planners. This group also constitute a major part of our market segment.

## Business Description

Emetem global enterprise Agribusiness is a start-up farm involved in the production of high quality and bespoke poultry products including broiler meat, table egg and other poultry derivatives cum catfish (live, grilled and dried). We also produce maize plant too though it is consumed in situ. Our direct target consumers are residence of Delta, Onitsha, and Edo state in Nigeria. We are located in Effurun –Warri, Delta State.

Emetem Global Agribusiness is a new business and is registered with Corporate Affairs Commission of Nigeria.

**Form of business:** Sole proprietorship[

**Owners of business:** Andrew Onyebuchi Mogbolu

**State of business:** The business is a new business

**Opening days:** 8am -7pm, Monday to Saturday.

**Business Development**

**Consultant:**  Adedoyin Aderogba (MBA)

Hundred and Five Academy

**Legal Adviser:** Barrister Felix Chambers.

**Board of Directors:** Andrew Mogbolu

## VISION

To be among the first 5 largest Agribusiness in South South Nigeria by 2023.

## MISSION

* To give our customer the very best products and customer service so that we earn their trust and ensure continued future transactions.
* To provide an excellent, top-notch and inviting environment for our product processing, wholesaling and retailing.

## OBJECTIVES

* Increase revenue from the sales of egg,broiler meat and fish to N30,000,000 over 3 years.
* To maintain profit margins at 20-25% through close attention to expenses and cost of production especially poultry.
* To drive awareness and build sales through mentions in both local and international print and digital media.
* Attract customers and clients to our bespoke processing services by making them aware of additional market opportunities from our retail sales.

## KEYS TO SUCCESS

1. Financial stability for purchase of feed.
2. Low operating cost.
3. Integrated agricultural system
4. Expertise and experience of our management team
5. Having a good retail location in a high-shopping area.
6. Hygienic and neat processing facility.
7. Closeness to a stream with ample usable water for fish production.
8. Quality processed products and good relationships with vendors.
9. Outstanding customer service and faster processing duration.

Environmental impact: we are locating far from residential areas so as to avoid pollution of the environment.

Power supply: We have plans for solar-panels as an alternative source of power our farm facility.

## Product and Services

Emetem Global Enterprise Agribusiness offers high quality products.

Poultry

* + 1. Breeding and Selling of live birds: we will breed and offer for sell matured birds. Broilers and old layers.
    2. Processed Chicken: Kill--‐Cut--‐Wrap--‐Freeze (KCWF) services (e.g., traditional cuts in paper or cryovac packaging).
    3. Eggs: We will sell branded eggs in plastic crate. Egg is a good source of low-cost high-quality protein, providing 6.3 grams of protein (13% of the daily value for protein) in one egg for a caloric cost of only 68 calories.
    4. Waste/litter as a by-product.

Catfish

* 1. Selling of quality and affordable fresh table-sized catfish.
  2. Processed Catfish: Kill--‐Cut--‐Wrap--‐Freeze (KCWF) services (e.g., traditional cuts in paper or cryovac packaging).
  3. Grilled/Smoked Catfish.
  4. Kiln/Sun-dried Fish for the export market.
  5. Fingerlings and Juveniles.
  6. Mature breeder fishes.

## Market Analysis

## There are various economic forces that affect consumption of animal protein in Nigeria especially FCT Abuja. Every meal is not complete in Nigeria except there is an input of animal product.

The Nigerian poultry industry as at 2013 was estimated at ₦80 billion ($600 million) and is comprised of approximately 165 million birds, which produced 650,000 MT of eggs and 290,000 MT of poultry meat in 2013. From a market size perspective, Nigeria’s egg production is the largest in Africa (South Africa is the next largest at 540,000 MT of eggs) and it has the 2nd largest chicken population after South Africa’s 200 million birds.

Fish constitutes about 41% of the total animal protein intake by the average Nigerian hence there is great demand for fish in the country. Nigeria requires about 3.20 million metric tons of fish annually to satisfy the dietary requirement of its citizens (180 Million). Regrettably, the total aggregate domestic fish supply from all sources (capture and culture fisheries) is less than 1.5 million metric tons per annum. Nigeria has to import about 1.5 million metric tons of fish valued at about $500 million annually to augment the shortfall. This massive importation of frozen fish in the country has ranked Nigeria the largest importer of frozen fish in Africa. The huge sum of money spent by Nigeria annually in fish importation could be used to invest in fish farming. Nigeria can substitute fish importation with domestic production to create jobs, reduce poverty and ease the balance of payments.

At Emetem Global Enterprise Agribusiness, we are a highly technical niche player offering strong products that is in great demand. We have identified that our target market are the brokers and distributors who have established good presence and channels to get our products to final consumers.

We will market our products to the following groups: distributors, eggs depots, fast food outlets, hotels and other groups.

Emetem Global Agribusiness target medium, high income earners and specialty consumers. We have more food and restaurant outlets opening on weekly basis in Delta State which gives increase demand for our products and services.

## Our Target Market

Emetem Global Agribusiness will target healthy and quality-conscious consumers looking for poultry products.

Emetem Global Agribusiness will also target local restaurant, fast food joints, hotels, and bar establishments interested in differentiating themselves from their competition through higher quality poultry and aquaculture products for a reasonable price.

Lastly, Emetem Global Enterprise Agribusiness will target farmers’ markets, supermarket, larger retail grocery establishments where locally produced specialty products have been growing in popularity.

## Pricing Strategy

Emetem Global Enterprise Agribusiness product and services is relatively priced to compete in the market. We will compete not only on price, but on flexibility, the quality of services and products, and the availability of specialty, value added products.

Emetem Global Enterprise Agribusiness will demonstrate flexibility through its willingness to do different hang times based on customer preferences.

## Competitor Analysis

Our major Competitor for Our Food Processing Ltd are as follows:

1. [**Obasanjo Farms Nigeria Limited**](http://www.finelib.com/listing/Obasanjo-Farms-Nigeria-Limited/6288/)

KM 5, Idioroko Road, Behind Otta general Hospital, Abeokuta, Ogun State

* 0805505017, 0805509515

1. **Chi Farm**

Kwale Delta state Nigeria

Nigerian foremost food service provider for supply of frozen chicken and fresh eggs.

## Sales and Marketing Plan

**Marketing strategies**

* Direct mail of flyers to a select list of 5,000 high income households.
* Develop strong relationships with customers.
* Utilize specialize referrals reward system to build traffic and make sales.
* Word of mouth from satisfied customer
* Signing Agreement with hotels, food and restaurant companies.
* Online marketing though company website with a blog, social media marketing like Facebook page and ads, Google ads.
* Advertisements in local newspapers and magazines

Promotion

## Promotion Strategy:

Emetem Global Enterprise Agribusiness will promote its products and services to customers through:

Regular newspaper advertisements focusing on retail products;

Promotional flyers and radio announcements to advertise increased processing capacity, retail products, and speed of service; and Direct sales to local and regional restaurants, wholesale, and retail establishments.

## Distribution Strategy:

There is on-farm purchase also distribution of poultry meat and eggis through retail counter and slaughter facility. Secondary distribution of wholesale will also be employed.

Pricing   
The price of our products is relatively competitive in the market. The business as a policy will sell its products on cash down basis. However, customers who buy in large quantities is considered for one month’s credit on their own merit.

## Risk

**Security**: Chickens, Eggs and even fishes can be stolen if without proper monitoring is not ensured. We will install CCTV and engage the service of competent security officers. Most of all, we will incorporate trust and integrity into our company’s philosophy.

**Lack of finances**: Purchase of feeds takes 70% of the money for animal production in semi-intensive system. Our maize production will cater for this challenge. The other two high end cost include cost of DOC and staff’s salary. Ample resources will also be available to meet this needs.

**Mortality**: In poultry, one or many chickens usually die because of their fragile nature and the weather they are living in. Some factors such as heat and overcrowding causing that death can be controllable. Water quality can also affect the fishes too. Strict adherence to management practices will tackle this challenge.

**Diseases**: In poultry, pneumonia and other minor diseases are among problems faced by farmers, but this problem can be solved by seeking a veterinary doctor.

## SWOT Analysis

Strengths

* Consistent quality: We will constantly produce poultry product that is of high quality, well packaged and rich in protein.
* Experience: The owner is highly experience with over 8 years’ experience in the industry.
* Saleable products: We produce a high ratio of in-demand (saleable) products.

Weaknesses

* Lack of funding: We will need up to N1o million in fund to start operations to full capacity.
* No reputation yet: We haven’t established ourselves as a reputable firm yet compare to Obasanjo Farm, Animal Cares etc.

Opportunities

* Customer Loyalty: Customers are looking company that produces good quality products that they can trust over time.
* Growing market: Market for both poultry and catfish are growing tremendously and command good prices too.

Threats

* Similar size farm: firms with similar farm have being in business.
* Weather: poor weather will adversely affect yield.
* Diseases: Diseases is also a big threat. It can lead to high mortality rate and also reduce both quality and revenue.
* Importation/smuggling of poultry products and frozen fishes.

## PEST Analysis

**Political** – this will include government policies concerning inspection by the ministry of health and organizations like NAFDAC.

**Economic** – economic trends such as demand and supply will determine the sustenance and profitability of the business. Also inflation rates will affect the way we pay our employees and the price of the product.

**Socio-cultural** – Eating habits of our consumers will definitely affect our business. Also, the success of restaurants and other firms that order our products will indirectly affect our business.

**Technological** - A good technical infrastructure would lead to better production and hence lower costs. Technology will also mean more effective business marketing.

## Operational Plan

## *Production process*

**Poultry**

Layers: We are starting with POL (point-of-lay), these are birds in their fourteen to twenty weeks of Age,(birds often start dropping their first egg from 22weeks to 24weeks of age). Advantage of acquiring Point Of Lay birds is the reduced risk. Prices of POL at press time ranges from N750 to N950/bird. In budgeting for feeding, a bag cost about N2,200 today and could feed 100birds for 3 days. A bird at good lay point generate between N6 to N10/day as gross profit. This means that a flock of 100 laying birds could generate N800 profit per day, and about N24,000/month hence by implication 500 birds could generate N120,000/month. At the end of the 54 to 72weeks of lay, the spent layers would be sold for nearly the equivalent amount with which the POL is purchased.

With the broilers, we buy day old chicks that will mature into live chickens in 8 weeks after which another batch of day old chicks is bought.

## *Production systems*

There are two main production systems in Nigeria. That is laying cage and deep litter systems.

a) Battery Cage System

Here birds are kept throughout their productive life time in cages. Each cage that will cage 120 birds cost N65,000-70,000. We have got in touch a supplier of the cage. In a battery cage system, hens do not have contact with droppings which reduces infections. Feeding, providing water, egg collection, removal of litter and cleaning are easier for the poultry attendants to perform.

b) Deep litter system

Here hens are confined in a house with floor space of 8 to 10 birds/m2 to ensure free movement. The floor is covered with a 5cm to 10cm deep litter of grain husks (maize or rice), straw, wood shavings or a similarly absorbent (but non-toxic) materials. That’s why there is sawdust in the budget. After old litter has been removed out of the house, the floor is cleaned and disinfected.

**Catfish**

Many Nigerians involved in Fish farming use concrete ponds or plastic tanks. Both methods have their strengths and weaknesses and it is wise for the would-be fish farmer to explore these perspectives before making a decision on which to adopt. While using concrete pond seems to be more natural to culturing catfish, plastic tanks can come handy where availability of space is a constraint. Using ponds also gives the farmer the leverage of culturing a relatively larger number of fishes as pond design can be tailored from the outset to match intended fish density. Culturing tanks are however limited in sizes and fixed, thus limiting the Fish farmer to stocking the tanks with a restricted number of fishes for best results.

African Fish usually takes an average of 5 months to reach table size. At this age they usually have attained an average weight of 1kg. The weight attained by fish after 5 months is however variable depending on a number of factors that may include, quality of fingerlings used, quality of feeds, water management quality, absence of disease, stocking density among others. It is not uncommon to have fish weigh up to 1.5kg after five months.

Below are the basic things anyone culturing catfish should take into consideration quality of fingerlings, pond design, feeding program, water management and well as markets for harvested catfish.

* + - 1. Quality of Fingerlings: Fish fingerlings are of different breeds, just like other species of animals. It is important that the Fish farmer takes his time to identify fast growing and disease resistant breeds of fingerlings to ensure profitability in a Fish venture. This can be done through appropriate consultation with a specialist in fingerlings and physically evaluating fingerlings from several farms before making a pick on stock of fingerlings.
      2. Pond Design and construction: Stocking density plays a huge role in the growth rate of cultured catfish. Like for all other animals over-crowding fish would increase competition for resources like food and oxygen. This can promote the growth of some fish at the expense of others and in the end lead to cannibalism. Besides, pressure stresses due to over-stocking are bound to affect the all-round development of fish in the pond. Once stunted growth sets in from the outset it is bound to linger. Therefore, the fish farmer would want to consider an appropriate length, breadth and depth of pond, depending on his intended number of fishes to stock pond with. Also pond design should incorporate provision for the separation of fishes in the event that growth is non-proportionate to avoid cannibalism. Water management for pond would mean periodic changing of water and pond design should incorporate this from the outset to avoid challenges. Proper design and construction of ponds is critical to the success of a commercial fish operation.
      3. Feeding Catfish: This constitutes the bulk of the cost of rearing catfish, usually 60% and above. In most places in Nigeria available fish feeds are imported and cost an average of N5,500/15kg bag. A 15kg bag can take 700 two month old fishes just 10 days! While you are in a hurry to start reaping the profit from Fish culturing, be prepared beforehand for the challenge of feeding the fishes. Fish can be fed once or twice a day. Excessive feeding of fingerlings increases the cost of rearing Fish and thus results in wastage as this may only result in marginal growth increases. Feeds are also a primary source of pond water pollution and excessive feeding constitutes a water management challenge. Thus the fish farmer needs to strike a balance between feeding and water management. There are several subjective formulas used to determine an appropriate feeding program for fish. One is to provide as much feeds that fishes can finish in 5 – 10 minutes. This can then be used as the quantity of feed needed for ‘satiation’. Using this formula, fish can be fed just once a day.

With respect to feeding catfish, an alternative for Nigerian farmers is the use of locally-made feeds. Unlike the imported counterpart, local feeds cost an average of N3,500/15kg bag without considerable growth implications. A challenge however would be to access sources of such local feeds as most parts of Nigeria are filled with the expensive imported feeds.

* + - 1. Water Management: A huge percentage of fish deaths have been related to water management issues. Pond design should take into consideration the pH of water (acidic water kills fish real fast, basic water is suitable for fingerlings and neutral water is required for fries (really tiny fishes)). It is also important to stimulate the growth of plankton by introducing manure into the pond before stocking with fingerlings. Oxygen requirement for fishes is dependent on an effective water management system as too much plankton growth results in competition for oxygen among plankton and catfish. Waste from fish as well as pollution from feeds also reduce the oxygen content of pond water, resulting in stresses on fish. An indication of declining oxygen is when fishes are seen for considerable periods on the water surface (trying to breathe better). Water should be replaced from time to time (though this can be a challenge in places where water availability is a problem).

The aim of every fish farmer is to breed a fish to one kilogramme body weight or more in the shortest possible time, usually between four and five months if properly done. Unit prices for table sized are between N500 and N600 per kg at the farm gate. One gets more profit if one operates a market outlet to cut off shylock middlemen.

## The business will employ experienced and professional operational and salespeople

1. Farm Manger 1
2. Assistant Manager 1
3. Accounts Officer 1
4. Operations staff 5
5. Sales Associate 3
6. Store keeper 1
7. Marketing/business development 1
8. Security 1
9. Driver 1

Total 15

Employees of Emetem Global Enterprise Agribusiness is paid competitively and will receive in-depth processing training.

Additionally, employees will receive special benefits including:

* 30% Purchase Discount
* Special monthly bonuses as sales goals are met
* Paid Holidays
* Paid Time Off (PTO) based on # of hours worked

As Emetem Global Enterprise Agribusiness grows, medical insurance is provided to full-time employees. Our philosophy is to empower our staff to do the best they can and give them the freedom to do so. Special awards will be given for great customer service and sales target met.

## Management Team

OYEBADE Adejumobi Adem (B. Agric.; Animal Sciences) – is highly knowledgeable in the Agribusiness. He has over 7 years’ experience in the industry.He has attended training and organized workshops and is a highly respected authority in animal production and marketing.He graduated with honours from the prestigious Obafemi Awolowo University, Ile-Ife. He is a Project Management Professional and certified Business Consultant. He will be in-charge of day to day activities of the business.

Mr Dayo ADETILOYE (B. Agric., MBA, and PMP) – He has over 15 years’ experience in business management, business start-up dynamics, financial management of business and overall business growth and development. He is an alumnus of Enterprise Development Centre (EDC) of the Lagos Business School (LBS), Pan African University (PAU). He is our business development strategist and a strategic partner.

We will manage the business to profitability by strategic production, marketing and sales. We will provide quality assurance in the business by always improving on our products quality and ensuring excellent services delivery at all times. We will ensure proficiency by employing more people with production, marketing specialties, etc.

## Financial Plan and Projections

## Financial Plan

Emetem Global Enterprise Agribusiness seeks N5 million in long-term financing to cover start-up costs, equipment, building expenses, and working capital.

The business will reach positive cash flow in its 10th month of operation, allowing for expedited repayment of its loan obligations, as well as for dividends to be paid to the owners.  Revenue will top N77,963,500 and profit will reach about N6,313,606in the 1styear of operation.

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|  |  |  |  |  |  |  |
| **Financial Diagnostics** | | | | |  | **Value** |
|  | **General Financing Assumptions** | | | |  |  |
|  |  | **Owner's Cash Injection into the Business** | | | | **16.9%** |
|  |  | **Cash Request as percent of Total Required Funds** | | | | **12.7%** |
|  |  |  |  |  |  |  |
|  | **Loan Assumptions** | | | |  |  |
|  |  | **Commercial Loan Interest rate** | | |  | **0.0%** |
|  |  | **Commercial Loan Term in Months** | | | | **84** |
|  |  |  |  |  |  |  |
|  |  | **Commercial Mortgage Interest rate** | | | | **0.0%** |
|  |  | **Commercial Mortgage Term in Months** | | | | **240** |
|  |  |  |  |  |  |  |
|  |  | **Loan Payments as a Percent of Projected Sales** | | | | **0.0%** |
|  |  |  |  |  |  |  |
|  | **Income Statement** | | | |  |  |
|  |  | **Gross Margin as a Percent of Sales** | | | | **34.8%** |
|  |  | **Owner's Compensation Lower Limit Check** | | | | **$ 2,400,000** |
|  |  | **Owner's Compensation Upper Limit Check** | | | | **38.0%** |
|  |  | **Advertising Expense Levels as a Percent of Sales** | | | | **1.5%** |
|  |  | **Profitability Levels** | | |  | **$ 6,313,606** |
|  |  | **Profitability as a Percent of Sales** | | | | **8.1%** |
|  |  |  |  |  |  |  |
|  | **Cash Flow Statement** | | | |  |  |
|  |  | **Desired Operating cash Flow Levels** | | | | **$ -** |
|  |  | **Line of Credit Drawdowns** | | |  | **$ -** |
|  |  | **Accounts Receivable Ratio to Sales** | | | | **0.0%** |
|  |  |  |  |  |  |  |
|  | **Balance Sheet** | | | |  |  |
|  |  | **Does the Base Period Balance Sheet Balance?** | | | | **-** |
|  |  | **Does the Final Balance Sheet Balance** | | | | **-** |
|  |  | **Debt to Equity Ratio** | | |  | **-2.7%** |
|  |  |  |  |  |  |  |
|  | **Breakeven Analysis** | | | |  |  |
|  |  | **Breakeven Levels** | | |  | **$ 26,968,142** |
|  |  |  |  |  |  |  |