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Fastjet: Strategy and Expansion

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It was September 2014, and Edward Winter was on his way back to London, England, after a meeting in Dar es Salaam, Tanzania, about a potential expansion plan for Fastjet, a low-cost airline serving East and Southern Africa. Winter needed to prepare for an upcoming meeting with Fastjet’s board of directors to assess whether Fastjet’s past financial performance and the government regulations in the industry would threaten his goal of establishing Fastjet as a successful pan-African low-cost airline carrier.

**GROWTH IN AFRICA**

Africa’s middle-class population tripled from fewer than 5 million in 2000 to 15 million in 2014, which contributed to an increase in disposable income.[[1]](#endnote-1) Economic growth in Sub-Saharan Africa was 5 per cent for 2013, compared with a 6 per cent growth rate in East and West Africa, showing a promising economic outlook.[[2]](#endnote-2) The number of Internet users in Africa had grown by 3,600 per cent from 2000 to 2012, and the penetration of mobile phones in Africa increased from 1 per cent in 2000 to 54 per cent in 2014.[[3]](#endnote-3)

**THE AIRLINE INDUSTRY IN AFRICA**

The African airline industry was highly regulated by the government, and companies needed to follow the rules and regulations set by their home country. In addition, when airlines wanted to fly internationally, they needed to adhere to the rules laid out in a bilateral air services agreement, which specified additional regulations that were unique to each pair of countries.[[4]](#endnote-4)

Since 2010, air transportation passenger traffic had grown at an average annual growth rate of 5.7 per cent and was projected to continue to grow at this rate until 2030.[[5]](#endnote-5) This growth rate was slightly higher than the world’s average annual growth rate of 4.8 per cent, revealing a significant level of consumer demand.[[6]](#endnote-6) Africa’s international traffic had grown rapidly, and the continent was predicted to be the world’s third fastest-growing region in terms of international traffic by 2015.[[7]](#endnote-7) The expansion of the airline industry had contributed to the development of new market opportunities for local African entrepreneurs and businesses. It was predicted that from 2012 to 2032, 879,000 new jobs would be created throughout the airline industry value chain for the African population.[[8]](#endnote-8)

Despite increasing demand, the African airline industry still faced several challenges related to infrastructure development. General problems of poor infrastructure in the airline industry were related to a lack of quality human and physical resources, a low level of technological connectivity, and the absence of adequate transit facilities.[[9]](#endnote-9)

The high capital intensity in the airline industry contributed to a low average return on investment of 7.84 per cent.[[10]](#endnote-10) Furthermore, the global airline industry median values in 2013 for profit margin, return on equity, current ratio, and quick ratio were 3.10, 9.30, 1.50, and 0.90, respectively.[[11]](#endnote-11)

**COMPETITION**

**Precision Air**

Precision Air Services Plc (Precision Air), a standard airline company, offered its customers quick, comfortable, and reliable service through the application of a customer-focused approach. Precision Air aimed “to develop and provide superior air transport services that exceeds customer expectations” and wanted “to be the airline of choice.”[[12]](#endnote-12) Its main hub was located in Dar es Salaam, and it operated on a regional basis, with flights to 10 destinations within and outside Tanzania.

Recently, Precision Air had been struggling financially and experiencing challenges in earning revenue because of Fastjet’s entrance into the industry. In 2013, Precision Air incurred a loss of TSh30 billion[[13]](#endnote-13) in revenue, with gross margins of 18 per cent. In 2014, the company reduced its deficit by 60 per cent, with a loss of TSh12 billion, and had an increase in gross margins to 28 per cent.

Precision Air had recently decreased its fleet size from nine to six aircraft, and started suspending unprofitable flight routes. The company also began to offer additional training to staff who lacked the skills required to provide top-quality service. Precision Air also planned on forming more partnerships and joint ventures to increase revenues and improve its financial performance.

**FASTJET INTERNAL DISCUSSION**

**Company Background**

On November 29, 2012, Fastjet launched its first flight from Dar es Salaam, Tanzania, to Mwanza, Tanzania, after acquiring Fly540, a low-cost airline that operated in Tanzania, Kenya, Angola, and Ghana. Two months later, Winter was appointed chief executive officer, and headquarters were established in London, England. East Africa, specifically Kenya or Tanzania, was considered the best region to launch Fastjet. Tanzania was chosen due to the relatively new Fly540 operations in the country and the Tanzanian government’s welcoming and positive attitude.[[14]](#endnote-14) Kenya was deemed the riskier alternative due to Kenya Airways Ltd.’s considerable influence over the Kenyan government and the associated Civil Aviation Authority.

**Edward Winter**

Winter had begun his career as a pilot with British Airways.[[15]](#endnote-15) Subsequently, he gained more than 40 years of industry experience both in standard airline services and with the low-cost carrier airline model. He was both the chief operating officer and a founding director of the low-cost airline Go, which quickly became profitable with 28 aircrafts. After the sale of Go, Winter became the chief operating officer of easyJet,[[16]](#endnote-16) a U.K.-based low-cost carrier, and successfully expanded easyJet’s operations into Europe.[[17]](#endnote-17) Winter had also served as the chief executive officer of the National Air Services in Saudi Arabia.[[18]](#endnote-18)

Upon launching Fastjet, Winter had two overarching goals for the company: to become the most successful pan-African low-cost airline, and to make reliable and safe air travel accessible to all.[[19]](#endnote-19)

**The Low-Cost Carrier Model**

As a low-cost carrier, Fastjet offered low ticket prices to customers by minimizing expenses. The airline achieved major operational savings by purchasing one type of aircraft, used Airbus A319s, which reduced spending on spare parts and maintenance.[[20]](#endnote-20) Furthermore, Fastjet prepurchased currency and fuel to lower its operational expenses, and outsourced engineering and airport passenger handling to provide expert services and to lower its start-up costs. The airline also followed strict hiring policies, ensuring that all staff were “clever people” so that exceptional customer service was offered in a responsive manner. Fastjet also cross-trained employees to maximize the company’s investment in its workforce.

Fastjet was a “no-frills” airline, with a ticket that included just one seat and one piece of hand luggage. Extra charges were applied to any additional items, such as food, drinks, and checked baggage. Despite this pricing scheme, 40 per cent of passengers still paid for additional services of some variety.

Ticket prices ranged from US$20 to US$170. The earlier a customer booked, the cheaper the ticket. This pricing structure allowed Fastjet to maximize the number of purchased seats per flight. This low-cost strategy attracted passengers who had never considered flying to be an affordable option. Approximately 38 per cent of Fastjet passengers had never flown before. In the past, they would have travelled far distances by bus, or might not have travelled at all.

**Current Performance**

Fastjet’s consistently full flights and high percentage of first-time flyers demonstrated strong market acceptance in Tanzania. In particular, Fastjet developed a reputation for reliability and punctuality, with cancellations at less than 1 per cent.[[21]](#endnote-21) Fastjet embraced technological trends by developing a highly successful m-commerce platform with M-pesa and Tigo, and utilized social media platforms to effectively lower communication and marketing expenses.[[22]](#endnote-22) As a result, Fastjet’s African Grey Parrot logo gained significant brand equity.

In 2013, yield per passenger grew by 106 per cent from January to December, and capacity had increased by 68 per cent.[[23]](#endnote-23) However, despite positive feedback from customers, Fastjet had continually reported operating losses since its inception (see Exhibit 1). Winter and his management team attributed Fastjet’s losses to its operations in Kenya, Angola, and Ghana. To free up cash, Fastjet terminated operations in these countries on June 24, 2014, and began solely focusing on Fastjet Tanzania.[[24]](#endnote-24)

To fulfil his goal of having Fastjet become the most successful pan-African low-cost airline, Winter wondered whether now was a good time to expand. Before analyzing his options, he wanted to determine Fastjet’s financial position (see Exhibits 1, 2, and 3).

**PROPOSED SOLUTIONS**

To overcome Fastjet’s recent expansion challenges and financial losses, Winter needed to decide whether to expand to Kenya, develop a Fastjet base in Zambia, or maintain the focus on domestic flights. When considering the options, Winter would need to take into account how each option would align with Fastjet’s low-cost model and short-term goals, and would position the airline company for long-term success.

**Option 1: Partnership in Kenya**

Kenya was located north of Tanzania and had a population of 45 million. Kenya was known as Africa’s hub for financial, communication, and transportation services, and had positive economic prospects, with a gross domestic product of 4.7 per cent in 2013. As of 2014, 1.2 million Kenyan passengers flew annually, making Kenya the fifth-largest domestic market in Africa based on seat capacity. This information was promising for Fastjet, which expected to increase air traffic by offering low-cost plane tickets to those who currently travelled long distances by bus.

Jambojet Ltd., a subsidiary of Kenya Airways Ltd., had recently entered Kenya as a low-cost carrier, and planned to focus solely on the domestic market.[[25]](#endnote-25) Winter saw this situation as an opportunity to access the Kenyan market by working with Jambojet Ltd. to offer connecting flights. Although this option meant Fastjet would not need to spend time developing the infrastructure for establishing a base, Winter was concerned about the Kenyan government’s strong regulations in the airline industry and how Fastjet should respond.

**Option 2: Fastjet Zambia**

Zambia was located southwest of Tanzania and had a population of about 15 million.[[26]](#endnote-26) Compared with other African countries, Zambia was economically and politically stable and imposed fewer airline regulations. Although Zambia had a smaller customer base, Winter saw the country as offering a great opportunity for entering the market because it did not have a low-cost carrier. He had already been in discussions with the government, which was supportive of Fastjet bringing low-cost flights to Zambia.

To pursue this option, Winter would need to purchase new planes. He was looking to source two A319 models between seven and nine years old, which would cost US$40 million each. The Zambia hub would also require a US$5 million investment for marketing and development costs. The costs incurred during the first year would include salaries and wages of US$4.7 million and a fuel expense of US$1.5 million. Winter and his management team estimated that expanding to Zambia would bring in US$11.2 million in revenue in the first year.

Expansion to Zambia would also require approval from South African authorities because South Africa was Zambia’s largest market, accounting for 37 per cent of total international seat capacity.[[27]](#endnote-27) Although Winter had experience working with South Africa—during Fastjet’s launch in Tanzania—it had been a long and tedious process. He wanted this expansion to happen quickly, and he feared he would encounter similar delays with Fastjet in Zambia. Winter wondered how he could leverage his existing relationships in South Africa to speed up the process. Winter was also concerned with the size of the market and whether it would offer enough demand to justify the costly investment in building a new base.

**Option 3: Focus on Growth in Tanzania**

Winter wondered whether it was even a good time to expand to other countries. Although Fastjet had secured US$25 million from new investors, he recognized that the group would ultimately need more capital from both institutional investors and local African partnerships to finance the expansions. Considering the 2013 profit margin for Fastjet Tanzania was around −90 per cent, he wondered whether he should wait until Fastjet had positive returns before expanding elsewhere.[[28]](#endnote-28)

Fastjet Tanzania had made great progress in gaining market share in Tanzania, and Winter wanted to continue this growth. To stay ahead of its largest domestic competitor, Precision Air, Winter aimed to attract more first-time flyers and expand the airline’s market. This plan would include increasing the frequency of domestic flights and expanding domestic flight destinations. In addition, he planned to improve domestic infrastructure by working with governments, beginning with the Mtwara Airport in southwestern Tanzania. Investing back into the Tanzanian community would showcase strong corporate social responsibility and help Fastjet gain access to parts of Tanzania not currently serviced by air travel.

**DECISION**

After analyzing Fastjet’s current position in the airline industry, its recent financial performance, and the alternatives, Winter needed to determine whether he would be able to fulfil Fastjet’s goals. Was Fastjet ready for the next frontier?

EXHIBIT 1: fastjet’s six-month INCOME STATEMENTs, December 2013 to June 2014

(in US$ thousands)

|  |  |  |  |
| --- | --- | --- | --- |
|  | 6 months ended June 30, 2014 (Unaudited) | 6 months ended June 30, 2013 (Unaudited) | 6 months ended December 31, 2013 (Unaudited) |
| **Revenue** | **23,291** | 25,457 | 53,442 |
| Operating charges | **−56,293** | −64,921 | −132,501 |
| Operating loss | **−33,002** | −39,464 | −79,079 |
| Operating loss before exceptionals | **−30,498** | −24,993 | −47,567 |
| Impairment of goodwill | **–** | −3,758 | −7,235 |
| Impairment of intangibles | **–** | −1,935 | −8,081 |
| Impairment of aircraft | **–** | – | −4,259 |
| Impairment of investments | **–** | −8,772 | −19,248 |
| Termination of management agreement | **−2,504** | – | – |
| Reversal of impairment (impairment) of receivables from related parties | **–** | −6 | 7,311 |
| Operating loss after exceptionals | **−33,002** | −39,464 | −79,079 |
| Finance charges | **−1,471** | −2,456 | −3,272 |
| Loss for the period before tax | **−34,473** | −41,920 | −82,351 |
| Tax credit | **–** | – | 1,467 |
| **Loss for the period** | **−34,473** | −41,920 | −80,884 |
| Attributable to: |  |  |  |
| Shareholders of the parent company | **−30,834** | −38,998 | −74,372 |
| Non-controlling interests | **−3,639** | −2,932 | −6,512 |
| **Total** | **−34,473** | −41,920 | −80,884 |

Source: Company documents.

EXHIBIT 2: fastjet SIX-MONTH BALANCE SHEETs, December 2013 to June 2014 (in US$ thousands)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **June 30, 2014**  **Unaudited** | **June 30, 2013**  **Unaudited** | **December 31, 2013 Audited** |
| **Non-Current Assets** | | | |
| Goodwill | 11,324 | 14,828 | 11,324 |
| Other intangible assets | 11,760 | 19,975 | 12,515 |
| Property, plant, and equipment | 1,458 | 36,394 | 30,246 |
| Other Investments | – | 10,476 | – |
| Other non-current trade and other receivables | 2,030 | 4,932 | 10,981 |
|  | 26,572 | 86,605 | 65,066 |
| **Current Assets** | | | |
| Inventories | 898 | 802 | 931 |
| Cash and cash equivalents | 17,954 | 6,437 | 7,580 |
| Trade and other receivables | 7,878 | 7,885 | 5,768 |
| Assets held for sale | 20,691 | – | – |
|  | 47,421 | 15,124 | 14,279 |
| **Total Assets** | 73,993 | 101,729 | 79,345 |
| **Equity** | | | |
| Called up equity share capital | 69,850 | 43,916 | 51,097 |
| Share premium account | 108,366 | 87,377 | 97,392 |
| Retained earnings | (162,324) | (88,857) | (123,962) |
| Translation reserve | 9,354 | 1,839 | 2,674 |
| Equity attributable to shareholders of the parent company | 25,246 | 44,275 | 27,201 |
| Non-controlling interests | (20,463) | (18,923) | (22,503) |
| Total equity | 4,783 | 25,352 | 4,698 |
| **Liabilities** | | | |
| Non-current liabilities | – | 22,503 | 21,291 |
| Obligations under finance leases | 80 | 1,547 | 80 |
| Deferred tax | 2,104 | 10,088 | 10,152 |
| Trade and other payables | 2,184 | 34,138 | 31,523 |
| **Current Liabilities** | | | |
| Bank overdrafts | 5,146 | 2,020 | 3,870 |
| Loans and borrowings | – | 1,999 | – |
| Obligations under finance leases | 23,540 | 2,236 | 3,529 |
| Trade and other payables | 38,340 | 35,852 | 35,725 |
| Other financial liabilities | – | 132 | – |
|  | 67,026 | 42,239 | 43,124 |
| **Total Liabilities** | 69,210 | 76,377 | 74,647 |
| **Total Liabilities and Equity** | 73,993 | 101,729 | 79,345 |

Source: Company documents.

**EXHIBIT 3: FASTJET SIX-MONTH CASH FLOW STATEMENTS (IN US$ THOUSANDS)**

|  |  |  |  |
| --- | --- | --- | --- |
|  | 6 months ended June 30, 2014 (Unaudited) | 6 months ended June 30, 2013 (Unaudited) | Year ended December 31, 2013 (Unaudited) |
| **Operating Activities** | | | |
| Result for the period | −34,473 | −41,920 | −80,884 |
| Tax credit | 0 | 0 | −1,467 |
| Loss on disposal of fixed assets | 0 | 0 | −2 |
| Impairment of intangible assets | 0 | 1,935 | 8,081 |
| Impairment of aircraft | 0 | 0 | 4,259 |
| Impairment of goodwill | 0 | 3,758 | 7,235 |
| Impairment of investments | 0 | 8,772 | 19,248 |
| Depreciation and amortization | 1,533 | 3,058 | 6,386 |
| Finance charges | 1,471 | 0 | 3,272 |
| (Increase) in inventories | −33 | −20 | −147 |
| (Increase)/decrease in trade and other receivables | 5,857 | 2,372 | −1,560 |
| Increase in trade and other payables | 8,462 | 810 | 3,929 |
| Share option charges | 284 | 272 | 548 |
| **Net Cash Flow from Operating Activities** | −16,899 | −20,963 | −31,102 |
| **Investing Activities** | | | |
| Purchase of intangibles | −53 | 0 | −120 |
| Proceeds on sale of property, plant, and equipment | 0 | 31 | 48 |
| Purchase of property, plant, and equipment | −49 | −282 | −325 |
| **Net Cash Flow from Investing Activities** | −102 | −251 | −397 |
| **Financing Activities** |  |  |  |
| Proceeds from the issue of shares | 27,223 | 21,022 | 36,550 |
| Loan advanced/(repaid) | 0 | 4 | −1,995 |
| Interest paid | −1,250 | 0 | −2,915 |
| Finance lease payments | −1,231 | −2,120 | −2,040 |
| **Net Cash Flow from Financing Activities** | 24,742 | 18,906 | 29,600 |
| Net movement in cash and cash equivalents | 7,741 | −2,308 | −1,899 |
| Foreign currency difference | 1,357 | 1,255 | 139 |
| Opening net cash | 3,710 | 5,470 | 5,470 |
| **Closing net Cash** | 12,808 | 4,417 | 3,710 |
| **Classified on the Balance Sheet As:** | | | |
| Cash and cash equivalents | 17,954 | 6,437 | 7,580 |
| Bank overdrafts | −5,146 | −2,020 | −3,870 |
| **Closing Net Cash** | 12,808 | 4,417 | 3,710 |

Source: Company documents.

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