Seafoodio Business Strategy and Exit Planning

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Executive Summary

Seafoodio has offered customers the best seafood in the last decade. Initially business is mainly wholesale to the restaurants across different states. It purchases seafood directly from local fishermen and contacts all Florida panhandles. It allows choosing the best varieties of seafood available from anywhere. Currently, the company sells over five restaurants across the United States[1]. It has increased 12 percent more than last year. The company is thankful for adding one more restaurant in the coming year. Seafood is planning to restaurant stores and sell seafood directly to the consumers. In the expanded market for seafood, it will show our commitment to quality, freshness and excellent prices for the general public. If customers purchase all at once, it can transfer the savings to the customer. The scheduled investment cost is 150,000 dollars. Additional service personnel will be appointed to assist the customer. David Hasey (owner of Hasey Seafood) will invest fifty thousand dollars for this expansion and will also receive a loan of one million dollars in a short period of time.

Objectives

- Seafoodio was founded as a leader in selling fresh seafood in the United States.
- Increase the number of customers who purchase Hasey Seafood by 15 percent over the next years.
- Create discount seafood cards/vouchers for regular customers whose purchases will be above 100 dollars per week.

Mission Statement

Seafoodio’s mission is to offer its customers the highest quality of seafood at the best possible prices.

Keys to Success

- The high-quality product will boost the loyalty of the customer
- A site that provides a pleasant environment for families and is safe for kids
- Program to create loyalty among the customers

Company Summary

Seafood is mainly a wholesaler of restaurants in the area. Mr. David, the owner of Seafood, took advantage of his extensive experience and expertise in the restaurant and communications industry, and he worked with local fishermen to build a loyal customer base. James wants to restore the building's shop to accommodate citizens and open the seafood market to the public[2].

Company Ownership

David Hasey is the sole owner of the Seafoodio's seafood restaurants.

History Of The Company

David Hasey began Seafoodio restaurants responding to the great growth of Maryland. Over the past ten years, the growth rate of the population was about 26 percent in the coastal community. But the most important thing is that tourists visit this area. Last year tourists spent more than five hundred million dollars on consumer business, and the government is also expanding the tourism industry. The majority of these sales are due to regional loyalty. There are currently more than fifteen hundred restaurants across the state, and these numbers are increasing at the rate of fifteen percent every year[3].

In this context of growth, David has launched his market. The Seafoodio has five restaurants, and he plans to open his 6^{th} restaurants in Maryland to grab the market.

Company Locations And Facilities

Seafoodiois is located at 1234 Riva Rd, Annapolis, MD 54321, USA. After repair, it will have an additional area of up to 200 square feet used in the new retail process.

Products

Currently, Seafoodio offers a variety of seafood at the Maryland restaurant. A new public outlet is dedicated to offering high-quality popular seafood choices. It will draw customers to the restaurant. Seafoodio will have the following seafood products:

- Amberjack.
- Pomfret
- Pompano
- Jumbo Fresh Gulf Shrimp;

- Snapper
- Sablefish
- Fresh Gulf Fish Filets;
- Salmon
- Sanddab, particularly Pacific Sanddab
- Sardine
- Sea bass

Market Analysis Summary

Seafoodio has more than two million population, but the area has thousands of tourists annually. The Seafood is located in a busy commercial area of Maryland and has excellent pedestrian traffic volume. The expansion of the storage market of two hundred square feet creates a convenient environment for the general public. The interior design of the restaurant will focus on the idea of the outdoor fish market. It encourages the market as a place where ordinary citizens can eat high-quality seafood at wholesale prices.

Market Segmentation

The Seafoodio is focusing on two customer groups.

- Professionals working at Maryland
- Daily tourists

Strategy And Implementation Summary

Seafoodio expands its offering and sells its products directly to the public. The market defines wholesale trade and uses its identifier to publish new services. In a question with the public “Why pay to retailers when they can get the best quality at wholesale prices.” Additional staff will be hired to serve its customers.

Competitive Edge

The competitive advantage of Seafoodio is the commitment to quality, freshness and premium price of the market. The marketplace provides excellent transportation for pedestrians and tourists as well.

Sales Strategy

Seafoodio uses two sales approaches for target customers.

- *For professionals working in Maryland*: Seafoodio encourages seafood discounts in its monthly membership. Professionals are invited to participate for $ 20 a year. Members will pay a difference of almost one dollar per pound. It will lead to significant savings for regularly purchased customers at the restaurants.
- For Tourist: Seafoodio will offer 24 hours free shipping on purchases above one hundred dollars. Customers can choose the day to ship seafood. Customers will receive a regular newsletter containing invitations to purchase seafood again with the same free shipping option[5].

Sales Forecast

The following is a very discreet sales forecast for the next three years. Actual sales are expected to be much higher after repair, but I would like to plan other emergency situations.

Management Summary

Before the seafood market, David worked as Henry Wholesale Foods Trading and Wilson's Seafood accountant for twenty years. In his last position at Henry Seafood, David developed an excellent fishery contacts network in the Maryland region, with an annual turnover exceeding two million dollars. His strengths are always communication skills with clients. David holds a bachelor's degree in marketing from the University of Maryland. His first graduate post was Transition Manager at the Wilson Seafood restaurant. Three years later, he was appointed a director. During this time, David demonstrated the ability to manage the team efficiently.

Personnel Plan

The employees of Seafoodio are as under:

- Manager (1)
- Delivery Staff (3)
- Sales staff (2)
- Market staff (5)
- Cleanup Staff (3)

Financial Plan

The following is a financial plan for the expansion of the Seafoodio, including the new retail space in the market.

Break-Even Analysis

The table and chart as under show the Break-even Analysis for the coming year.

Projected Profit And Loss

The table and chart as under show a balanced analysis for the next year.

Projected Cash Flow

The table and chart below show the projected cash flow for three years.

Projected Balance Sheet

The table below shows the projected balance sheet for three years.

Business Ratios

Below are the business ratios of this plan. Industry sector indicators are presented based on the Standard Industry Classification Code (SIC) 5146 Seafoodio for comparison.

SWOT Analysis Of Seafoodio

S.W.O.T. is an acronym that stands for Strengths, Weaknesses, Opportunities, and Threats. It is the organized list of the business of the study undertaken that shows the strengths, weaknesses, opportunities, and threats of the business. The current study has highlighted the strengths, weaknesses, opportunities and threats for the Seafoodio Company those are listed:

Strengths

The Seafoodio Company has the following strengths in its field of business:

- Huge varieties of fisheries

- A large number of colleges, universities and research organizations have a fisheries department.

Weaknesses

The Seafoodio Company has the following weakness in its field of business:

- Inadequate cooling chain (deep freezing) at the stage of marketing
- Complex policies and procedures by the Government
- As compared to the EU, the USA has low technical staff in the fisheries sector

Opportunities

The Seafoodio Company has the following opportunities in its field of business:

- Price parity between fishery products and other meats
- Diet and fishery products
- BSE disease
- Consumer preferences are changing towards fast food and fish products
- Providing financial and technical aid for fishery products

Threats

The Seafoodio Company has the following threats in its field of business as under:

- Effects of aquaculture on tourism
- Overfishing and pollution in the Black Sea

Concluding the whole, there are some serious issues in the fisheries sector. This issue includes low competition, huge marketing and storage issues, and non-availability of technical staff respectively. The government should make flexible policies in the fisheries sector to attract professionals and investors from the other sectors and encourage them parallel to the challenges that they are facing in this sector. It can be concluded that the treatments in the field of fisheries might be considered opportunities for the parallel development of the aqua sector in the United States. The government should enhance the budget for the research and development programs in the fisheries sector to encourage their production and supply. The demand for fish is increasing due to the increasing preferences of consumers towards fast food. The development of the fisheries sector will also improve the related department and offer more employment opportunities, and it will also help in lowering the rate of unemployment in the United States. It should be accounted that the government should only promote the environmental friendly techniques and processes for the development of the fisheries sector because the global warming will have serious consequences on the overall climate of the globe respectively.

Exit Plan Of Seafoodio

The exit plan is the way the company abandons the product, department, or industry as a whole. The exit strategy is implemented when an enterprise decides that it is no longer useful to actively engage in a particular market or industry. If they decide not to join the company, the owner will begin implementing the exit strategy described in the company's business plan. As the competitiveness of the market increases, the exit strategy developed is very valuable, and it is the only thing that prevents the owner of the company from losing everything. The same applies to venture capitalists and entrepreneurs. If they strongly recommend that Seafoodio Company develop an exit strategy for their business plan and know the way all the participant's business processes find the time to use the work, finally, this will help the company for many reasons.

Most companies go through the same four stages of the business lifecycle; in most cases, exit strategies are executed, and owners and stakeholders do not lose everything. When deciding whether to go out, the company usually takes into account warning signs such as low price, marketing or profitability. It is just the beginning, and many other factors need to be analyzed. The final result is whether the company can make a profit or it will not be savings.

Seafoodio Company used liquidation as an exit strategy. They can liquidate the whole company or only a small part. The settlement that allows smooth exit is often overlooked. Most business owners will never leave because they regard this as a failure, but the biggest failure is the loss due to being unprepared. Almost 50% of small companies in the US are proven to be in this situation before the 5th year of their sales.

In conclusion, there are many things to own or invest in the business. Even from ideas to ideas, opening work and investment, even before shocks and burning may come out, but each element depends on business success and investment. For example, an exit strategy can mean the difference between finding success and finding out how to start from the beginning without considering secondary details from the beginning. For investors, domestic and foreign business knowledge, as if it were realized themselves, the amount produced is as important as the owner.

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