



BUILDING A SUSTAINABLE & INCLUSIVE
HORTICULTURE SECTOR

TRAINING MANUAL For Horticulture Value Chain SMEs On Writing of Business Plans



KIT Royal
Tropical
Institute

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1. PREFACE ON HORTINIGERIA

1.1 Context

The Embassy of the Kingdom of the Netherlands in Nigeria (EKN) acknowledges that in the horticulture sector, substantial opportunities exist for increased resilience of households, given the huge numbers of workers (including women and youths) employed therein. Accordingly, in 2021 the EKN unveiled HortiNigeria, a four-year program, which aims to enhance the productivity and income of 60,000 smallholder farmers (50% youth and 40% women) through agronomic practices that are eco-efficient.

In four states of Nigeria (Kaduna and Kano in the north-west and Ogun and Oyo in the south-west), HortiNigeria is being implemented by the International Fertilizer Development Center (IFDC) and its consortium partners East-West Seed Knowledge Transfer (EWS-KT), Wageningen University & Research (WUR) and KIT Royal Institute.

HortiNigeria would also sustainably expand cultivated land by 15,000 hectares, promote innovations and regional diversifications to reduce seasonal risks faced by 2,000 entrepreneurial farmers, increase access to finance for 50 agro-SMEs, enhance sector coordination and facilitate 200 business-to-business linkages. The program concentrates on tomato, okra, onion, and pepper value chains in the domestic markets, and its implementation is occurring through four components as follows:

1. Increasing Productivity and Incomes in Kaduna and Kano States;
2. Piloting Production Systems Innovations and Regional Diversification in Ogun and Oyo States;
3. Increasing Access to Finance for SMEs and
4. Enhancing Sector Coordination and Business-to-Business Linkages.

1.2. The Need for Capacity Building

HortiNigeria recognizes that access to finance is a tipping point necessary for smallholder farmers (SHF) and other value chain actors (VCAs) if they are to sustainably adopt eco-efficient practices and innovations and expand to wider markets. This would occur if the targeted VCAs get into the formal financial network, where opportunities abound for injection of capital from usually, commercial sources.

One key requirement for an enterprise seeking for funds, is that the promoters should be able to develop basic proposals that give, not only an overall view of the business, but also, details of all interrelated activities and how they fit into the operating environment, particularly in relation to the prospects of sustainable business growth.

This document on the development of business plans is the third of three training manuals

designed for capacity building under implementation activities of HortiNigeria; the first is on basic record-keeping while the second is on financial literacy.

Unless otherwise specifically referenced, all photographs contained in the manuals were originally taken by (and belong to) Yusuf Haliru & Associates Limited.

2. Training on Development of Business Plans



2.1. Objectives of the Training

This training has two main objectives, namely:

To equip participants with knowledge of what prospective investors look-out for, in a business plan and

To enlighten the participants on the key components of a typical business plan

2.2. Expected Outcomes

After the training, the participants are expected to have a reasonable understanding of:

- (a) The need for preparing business plans
- (b) How far-off (or near to) they have been in formally recognizing important features of their businesses
- (c) How to draw-up a simple business plan and
- (d) Areas in which they had fallen short in their previous attempts to develop business plans

2.3. Guide on Proceedings

Developing a business plan is a technical activity; so also, is the process of disseminating skills to SMEs on how to prepare their business plans. The latter is even more technical when the capacity building event entails interacting with groups of VCAs consisting of those who may never have written a business plan and those who have carried-out the activity up to various levels and under different circumstances.

It is recommended that the facilitator should proceed as follows:

First use the introductory parts (up till Section 2.5) to make participants understand that almost every decision made with regard to committing resources into an activity involves some form of planning. It would also stimulate the participants to think about the issue of responsibility; i.e., who should prepare the business plan.

Second, discuss the various contents of a typical business plan. In view of the heavy content of this section, the facilitator must endeavor to continuously bring in examples that are easily understood, horticulture-related, ecologically-considerate and gender-friendly.

Third, facilitate the exercise on preparation of business plans through the learning-by-doing concept, such that contributions from the audience are used in developing the business plan; s/he also needs to encourage questions as the groups of participants work on developing their business plans

2.4. The Business Plan Defined

Guide: the facilitator is to ask two pertinent questions, to evoke contributions from the audience

Ask the participants if anyone has previously:

1. Embarked on expansion of any aspect of his/her business? For clarity, an aspect of their business includes:
 - Buying a sprayer
 - Expanding cultivated land
 - Acquiring seeds of a newly introduced tomato variety
 - Linking-up with a community-owned drying platform
 - Acquiring a vehicle for transportation of output
 - Renting a shop in the vegetables trading market etc.

Guide: the facilitator is to ask two pertinent questions, to evoke contributions from the audience

2. Started a whole new business of any kind?

The above questions have a broad purpose - to encourage the participants to recognize that every activity involves commitment of time, funds, energy and other resources, with the objective of attaining certain outputs.

While the first question is broken down into smaller sub-units of activities, the 2nd question underscores the fact that at some point in time, almost everyone either started a business afresh or experienced the first day of taking over an existing business.

In general, therefore, participants are to realize that many entrepreneurs may not have consciously written a plan on what they wanted to do, how they were going to do it and what they expected to gain, given the opportunities around them and the challenges they may face.

Even sub-consciously, many people almost always have an idea of the what, why, when and expectation in regards of a tiny, small, medium, large or very large business decision.



A mini tomato processor in Kano State acquired by an entrepreneur, using funds from relations and business associates (without a formal business plan); photo by Yusuf Haliru & Associates

2.5. Who should develop the business plan?

There is no right or wrong answer to this question; facilitator should only lead participants through the discussion session. Let the audience begin to shape their thoughts in this regard

Who Should Develop the Business Plan?

- Board of Directors (in the case of limited liability companies)?
- Top Management who are in-charge of the day-to-day administration of the affairs of the business?
- Accountant who is directly involved in book-keeping and handling the finances of the company?
- External support of consultants?
- The main promoter of the business in case of an SME?

No particular feedback is the best fit

3. Contents of a Typical Business Plan

3.1. Background

This is the introductory section of the business plan. It tells the reader the first few things everyone wishes to know about.

- Intent of the Business Plan - this is more like an opening line; an introductory statement that describes what the document is about.
- Basic Company Information - year of incorporation, share capital and distribution. If it is just an enterprise or cooperative society, state it. What is the main line of business? At what point is the activity along the value chain?
- Major Promoter(s) and their Backgrounds: the names of main people behind the business. If anyone has had any previous experience in the particular value chain activity, it would be apt to start 'selling them'.
- Management Team and Background: this basically refers to a short profile on each member of the team or key leaders of the cooperative society.
- Approaches Currently Employed & Lines of Output
- Current Installed Capacity: maximum output it can deliver of the commodity being produced
- Summary of Current Performance & Financial Condition - key numbers showing hectares cultivated, yield (total and per hectare), units processed, total annual sale, profit before tax, profit after tax



A Business Plan must be clear on the products and levels of output; photo by Yusuf Haliru & Associates

3.2. Banking Relationship

Separating Self from Business - Key Steps

Major bankers, banking facilities obtained, those repaid, those still existing.

If the proposal is to a bank that is still being owed, then give details of the current status of that account.

3.3. Agriculture Value Chains; Agro-Processing

Discuss key challenges facing businesses in the economy. Participants obviously have a major contribution here.

Facilitator to avoid dwelling on the major 'culprit' - paucity of funds!

Highlight (very briefly):

- Role of agriculture in the Nigerian economy
- Challenges facing agriculture
- Challenges facing processing and other activities
- Challenges facing vegetables cultivation
- Importance of horticulture products in Nigerian nutrition
- Future prospects etc.



Onions (*Allium cepa* L.) on display; the terms of sale should be highlighted in the plan document. Photo by Yusuf Haliru & Associates

3.4. Proposed Location of Plant

The town and state in which the business facility is to be located

If it already exists, state the full location.

Site, Size, Title and other Relevant Features

It is also necessary to mention the locational characteristics (available infrastructure, industrial development,

Relevance of the locational features to the particular business being considered

Developments currently on ground, if any



Young retailers jointly aggregating fresh onions in Igabi LGA of Kaduna State, preparatory to supplying major buyers in Lagos State. Enhancing efficiency would require a business plan. Photo by Yusuf Haliru & Associates.

3.5. What the Business Would Address

<p>The feature of perishability creates a business case for drying</p>	<p>1. Drying of tomato was considered, following these key questions:</p> <ul style="list-style-type: none"> • Major challenge of tomato producers is short shelf life due to high perishability; as such, prices are unstable • Supply is uneven throughout the year • High losses before fruits reach markets • Until a few years back, tomato products were imported into Nigeria. <p>Our solution to low shelf lives and tomato broken is to process into dried tomato powder which is easily kept for long period and easily turned to tomato paste which is the form in which it is mostly used.</p> <p>The business case for dried tomato is driven by:</p> <ul style="list-style-type: none"> • Huge waste after post-harvest of tomato owing to absence of a proven method to extend shelf life; over 45% of tomato produced is broken and wasted before reaching the market. (FAO, GEMS4, PWC, 2016); • Dried crushed tomato attracts a premium price and availability for all season; • Export potential and possibility of mixes with powdered spices; • Providers of dried tomato use traditional sun drying and have low volumes. <p>2. In addition, dried tomato opens up new product opportunities through branding and packaging such as tomato-ginger, tomato-onion, and tomato-pepper all in dried powdered form.</p> <p>3. Dried Tomato and Potentials of Nigeria's Market.</p> <p>We review Nigeria tomato demand and supply generally and with specific reference to dried tomato opportunity.</p> <ul style="list-style-type: none"> • What is the state of market in terms of demand (consumption) and supply (production)? • What is the nature of the trend looking at say 3-year data? Is it growing or shrinking?
	<p>Nigeria Statistics according to FAO in 2021 as published by Knoema.com, an online tomato data provider is as follows:</p> <ul style="list-style-type: none"> • Total output: 3.58 million tons • Acreage: 844,633 Hectares (Ha), • Yield per Ha: 4.23 tons per Ha. • Consumption per capita: 12kg.

Some factors that enhance dried tomato market:

- Difficulty of having year-round supply (production constraints)
- Population growth and eating habits (tomato is consumed by all)
- Spoilages, preservation challenge and distribution.

Identify where the market exists in Nigeria:

- Major cities are the biggest consumers of tomato
- Choose the most attractive market in terms of demand and supply gap

4. Dried Tomato in Kano Market and Environs

- Potential demand can be estimated by finding the consumption per capita for the target market. The estimate for Nigeria is 12kg, therefore potential
- consumption for Kano metro area with a population of 4.219 million is 50,628 tons a year.
- We also estimate the available suppliers of dried tomato and their location. Here we rely on secondary data. 45% of outputs go to waste. These broken tomatoes can be salvage and constitute the major raw material for the dried tomato sector. About 22, 782 tons lay waste.
- We focus on the major broken tomato processors. These are predominantly households, farmers with unsold broken tomato fruits and perhaps a few corporates. A survey is necessary to identify major processors in the target market.
- We have to find out from suppliers (our competitors) the major production and distribution challenges
- We also must also understand their cost structure (costs of inputs, processing and distribution). The purpose is to have a cost to benchmark. Without this information, our business plan may be on a weak base
- Finally, we look at the strategy's competitors employ. If there's no known competitor supplying dried tomato, we benchmark to makers of tomato puree in sachets and sealed tins.

The input from market feeds our marketing plan which states clearly:

- How much we should produce
- How we should scale our output and when.
- At what entry price?
- Strategies to meet production target.
- Consideration for staff / workers and distribution strategies.



Fresh tomatoes, after sorting & grading – awaiting conveyance to a processing facility in Zaria, Kaduna State; photo by Yusuf Haliru & Associates

3.6. Equipment Required

Facilitator may hint that if there is no new equipment to be acquired, the entrepreneur could summarize the current state of serviceability of the equipment currently used by the enterprises

Country of origin & other details of the processing facility: All the pieces of equipment required are listed with their current prices, name of suppliers, terms and relevant supplier contract and details of installation tenor.

For this hypothetical project, the required facilities include

- An area for receiving fresh fruits
- Washing area for fresh fruits
- Pasteurization equipment
- Tomato chopping and steaming
- Tomato dryer
- Dried tomato packing

We must justify the basis of selection of a particular brand of equipment. It helps to know what similar competitors of dried tomato use.

Also consider civil works associated with installation and other related on-site infrastructure such as clean water etc., conveyor systems.

Equipment Options (All the samples are from China):

1. Dry Fruit Processing Plant (100t/day) US\$ 200,000.00
2. Commercial Food Drying Machine Dryer for Fruits and Vegetables Dehydrator 32 Layers (1t/day, 15-hour cycle) US\$ 3,908.23
3. Industrial 20L High Speed Coffee Tomato Powder Spray Dryer Machine Price Centrifugal Atomizer Spray Dryer for Milk Powder Making Machine (20t/day) US\$25,000.00

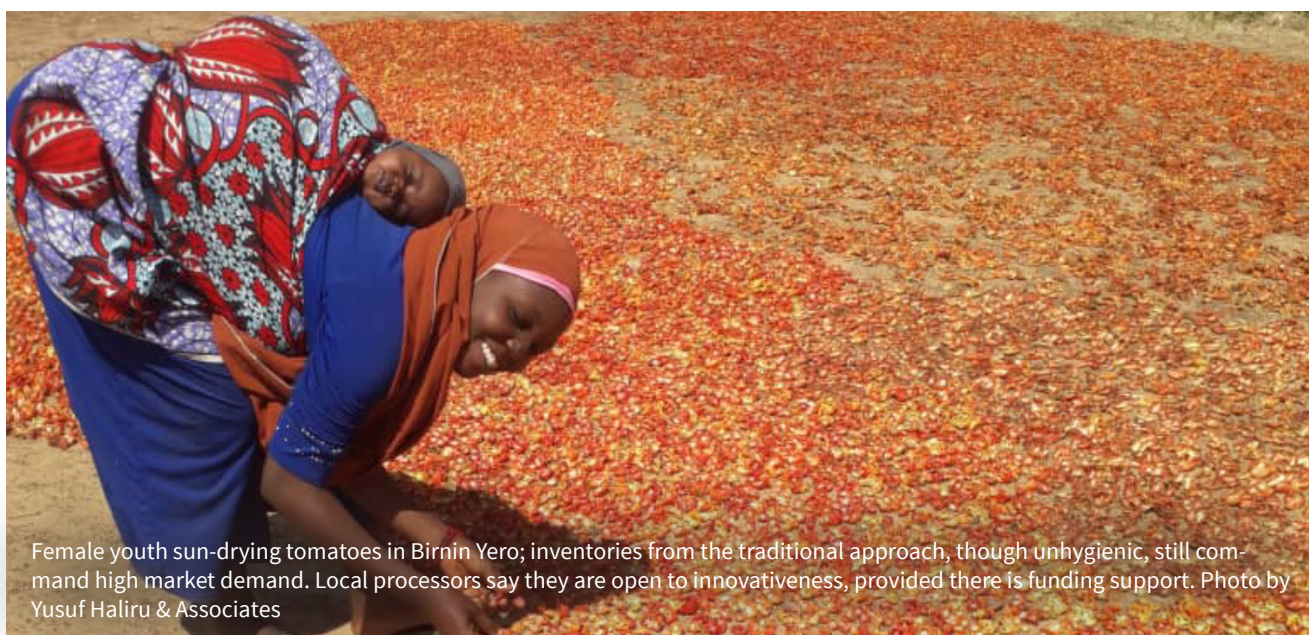


Sample dryer operating at 220V/380V and 4.8kw power rating with chamber size 4,000x2,000x2,200 mm; price range per unit is US\$3,000 – US\$10,000

3.7. Production Process

Production of the dried powdery tomato goes through the following stages:

- Tomato receiving (fresh fruits)
- Inspection, sorting and washing
- Enzymolysis, pasteurization - basically getting rid of germs using appropriate chemicals.
- Tomato steaming chopping and industrial drying
- Crushing of dried tomato into powder
- Packaging and labeling



Female youth sun-drying tomatoes in Birnin Yero; inventories from the traditional approach, though unhygienic, still command high market demand. Local processors say they are open to innovativeness, provided there is funding support. Photo by Yusuf Haliru & Associates

3.8. Funding Requirement

<p>This is the point where detailed costs are provided</p>	<p>Invoices are to contain the following, at the minimum:</p> <ul style="list-style-type: none"> • Cost of each of the equipment required • Ancillary costs such shipping and transportation to site • Insurance • Civil work required to install the plant based on manufacturers specifications (this will be stated in the invoice for each of the equipment) • Installation personnel • Other fees <p>The total becomes the cost of capital expenditure required for the plan.</p> <p>The production provides the fixed assets (capital expenditure) and other associated plans including human resources plan, raw material acquisition plan, processing consumables, water, energy and utilities. These associated plans are collectively referred to as working capital and they are recurring.</p> <p>Once the project funding need is determined, the financing plan kicks in and the project must now look at how it will be financed. Shall it be all-equity or all-debts or a mixture of equity and debts.</p> <p>Most projects are a mix of equity and debts, with the latter in higher proportion.</p> <ul style="list-style-type: none"> • Equity can come from promoters or investors whose major consideration is returns. • Debt providers' major consideration is the safety of their investment. So, they scrutinize the business plan for risks. Acceptance or rejection of a proposal depends on how the business plans to mitigate business risks. The debt required must be accompanied with detailed repayment schedules including interest by months based on the average borrowing rate in the economy. Today that number is 22% to 25%. <p>Business risks will impede the ability of the borrowing firm to repay debts and maturing interest obligations. So, a thorough market and competition review will enhance the bankability of a business plan.</p>
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3.9. Business Strategies

<p>Various activities along the asset conversion cycle are presented from the view point of strategy</p>	<p>1. Raw material sourcing: is raw tomato available in sufficient quantities?</p> <ul style="list-style-type: none"> • Will producers of tomato paste raise input cost for our dried tomato project? • Do we need to produce our own tomato? • Can we rely of broken tomato? <p>The best strategy to support the business plan is make - by cultivating own tomato. The cost of tomato farming even if it's done by an associated firm or partner must be built into the working capital of the project. It is mitigation techniques such as these that strengthen a business plan. And a justification must be made such as the statement below.</p>
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In Nigeria total output is low relative to demand. In 2021 is 3.58 million tons was produced. Since export is banned, there's huge competition for raw tomato. Everyone feeds on tomato. The expectation that raw material will be acute is reasonable threat.

2. Approvals & Certifications (NAFDAC, SON)

- Are the products already registered?
- If not, has the registration process already started?
- Will our finished products meet SON and NAFDAC certifications? What evidence is there to show this?
- What are the penalties of non-compliance?

Regulatory standards are in equipment, water, sanitation, inspections, human resource and costs of these activities must reflect in the project costs.

3. Power Source: Energy is required to power the production process. The gasoline or diesel consumptions per hour must be estimated and provided for as part of working capital. It must be granular-how many days of week is plant in operation, how much volume is to be processed by unit of time.

Energy is required for operation of the equipment; can the costs be transferred to the consumers?

4. Sales & Marketing (Packaging, Branding, Pricing etc.)

- Will price change?
- Do consumers trust the product?
- Can the product be fortified with other ingredients such as powdered pepper, onion, turmeric, ginger etc.?

For dried powdered tomato, these questions provide an opportunity, the product can be enhanced to justify appropriate price.

Branding and packaging add to consumer appeal, loyalty and a justification for premium price. We must state product price along with competitors under the pricing assumptions while building the 5-year projections.

5. Surviving in the Midst of Competitors

Competitive behaviors are the biggest threat. For a new firm, the business plan must identify the relative strengths and weakness of some key competitors objectively and provide a strategic response against:

- When competition lower prices of substitutes
- Advertising and promotion
- Marketing presence
- Poaching key production or marketing personnel (staff).

6. Risk Management

Business risk affects every firm in the marketplace. Those risks include inflation raising input costs, rising interest rates, skilled labor shortage, foreign produced dried tomato powder.

The Business plan must have a section to describe the risks facing the proposed business and mitigation techniques. Some of the business risks for tomato project will include:

- Environment risks - disease, input cost, energy costs
- Supply constraints - tomato farmers are predominantly small-holders. How will output improve?
- Competition and other suppliers - price instability
- Technology and market - how is product packaged and sold?
- Finance - access to long term loans/debt to finance infrastructure and acquire fixed assets

7. Pricing Policy: this is essential for financial forecasts of the plan. We cannot fix arbitrary prices, but must state the basis - things that drive price. The price used in the revenue forecast must be justified in the pricing policy section of the plan.

Future prices are conservatively set by regressing historical price of the same products as offered by competitors or that of a substitute product.

8. Financial Record-Keeping and Transaction Reporting: For existing firms, the business plan must reflect its current financial records. Business plans prepared without bearing to the records of the firm are treated with suspicion. In order to ensure credibility, the financial forecast must relate to the true data of the firm.

3.10. Waste Management

Facilitator to specifically admonish participants that many financiers are increasingly requesting for Environmental Impact Assessment (EIA) or an Environmental & Social Management Plan (ESMP)

With increasing attention to ecological safety and sustenance of the ecosystem, investors and financiers are now more interested in the extent to which projects take cognizance of environmental sustainability. In this light, hygiene covers waste management, constant availability of flowing water, biodegradability and treatment of effluents from processing centers.

Specifically, the waste could be solid, liquid or gas; critical issue is how the waste products are collected before being discharged properly and adequately. If the waste material has other uses, what are these uses? Are there opportunities for conversion into any other product egg animal feed?

Are there proper channels for the collection of these wastes? All these are part and parcel of what makes up the hygiene.



Selection, sorting and grading of tomatoes concluded at Danmagaji Packing House in Zaria LGA, Kaduna State. The product, properly packed in plastic crates and awaiting to Mile 12 Market and Agege in Lagos State. Deteriorating fruits have been isolated and sold-off to retailers right there at the packing house. Photo by Yusuf Haliru & Associates

3.11. Human Capital Plan

This is not necessarily about whether or not one should employ their relations in the business; the important this getting the right caliber of personnel who will be efficient at work

The production plan should set the tone for how much to produce and the staffing requirement. Food processors normally have two categories of workers - day workers during production and salaried employees.

The firm organogram and staff positions and their annual emoluments shall be stated. For day workers, estimated rate per hour worked is charged to output. It helps to track actual production costs for deviations from expected costs.

Key attention must be paid to the qualification and experience of production staff.

Compensation must be competitive to ensure firm retains very skilled personnel. The sector has a dearth of very skillful machine operators, quality control specialist, food chemist (industrial chemist) who are very relevant to keep a low-cost production and reduce manufacturing wastes.

3.12. Financial Projections



Female youth on her tomato farm in Birnin Yero, Kaduna State. She sees no relevance in financial projections; photo by Yusuf Haliru & Associates

Financial forecasts summarize the entire business plans. Usually, it's a 5-year forecast to visualize revenue, costs and returns.

The basis of the 5-year forecast is drawn from the body of the business plan. The key assumptions are as follows:

Driver	Assumptions
<ol style="list-style-type: none"> 1. Market analysis of demand and supply and its growth estimates over the 5-year period after consideration for competition output and technologies. 2. This entire forecast is reduced to the marketing plan. <ul style="list-style-type: none"> • Output plan • Pricing policy for dried tomato 	<p>Revenue forecast through price, output plan and estimated growth rate derived from historical growth in production of tomato.</p> <p>There is no credible evidence that Nigeria exports tomato, so whatever is produced is consumed.</p>
<ol style="list-style-type: none"> 3. Production plan addresses total capital expenditure (fixed assets) to be acquired 	<p>Capital expenditure acquisition and installation</p>

4. Raw material plan obtained from current prices of tomato per container and an estimate of price increase based on average prices over a 3 year	Raw material purchases and carriage inwards including on site storage if tomato stockpile is necessary
5. Competitors cost structure and cost per unit from survey of competitors processing costs	Sets a benchmark for key costs production cost per unit, energy and water costs, and direct wages. New firms can hardly outperform existing competitors, so their best estimates are to adopt industry average costs
6. Sources of fund for the entire project costs. if debt is a component, a debt repayment schedule must lend itself to current practices in the banking sector-	Use lending rates from banks- new firms are perceived to be very risky as such the highest average lending rate shall be applied.
7. Expense provisioning such as depreciation policy, borrowing rates and overall country risk are drawn from Nigeria economic indicators. 8. This is necessary because the Nigerian market is where the business plan will be operated	Depreciation policy should be on a straight-line basis for its simplicity and transparency Discount factors to be used on the cash flows must come from the country risk free rates and risk premium. A risk-free rate obtained from the rate of a government bond for 5 years starting for the dates of the plan. E.g. treasury bills. The Nigeria's country risk is the risk premium. That's the outsider's perception of our country risks.

- Projected Profit & Loss Account: With the assumptions in place, we can use straight accounting rules of financial statements construction to enter the 5-year revenue and costs data.
- Projected Balance Sheet, noting the values of assets and liabilities that are already known and thereafter, determining the others
- Projected Cash flow
- Investment Recoupment Time Frame

This is the main goal for the 5-year financial forecast. We want to determine how many years will our initial investment be recouped. It is called pay-back period.

The number is derived after discounting each year's cash flows to the present value. You really don't need to know the details of the maths as excel will compute the discounted cash flows for the determination of payback period.

3.13. Sensitivity Analysis

The state of the economy influences investment risks. Since we are making estimates of the future today, conservatism requires we align the derived numbers to probabilities.

We can provide probability estimates for a three-case scenario:

- best-case (good economy),
- worst-case (depressed economy) and
- most likely scenario (current economy).

Whatever is our estimate for best, worst and most-likely in terms of percentage, they must all equal to one or hundred percentage. Sensitivity means we adjust our financial statement figures for each case and test whether the proposal can meet scheduled debt repayments and positive cash flows. It helps investors and lenders to gauge how bad the investment can be if a worst economy state shows up—we saw that during covid-19 where economy shut down, war, disruption in tomato supply such as an unknown virus, will project make money? Will project meet interest costs and repay principal, will business maintain its production and sales level? Etc.

The other scenarios are better, it's expected that cash flows and profitability will be attractive.

3.14. Who Should Produce the Business Plan?

We asked this question at the beginning of the presentation and it is being repeated here.

Who Should Develop the Business Plan?

- Board of Directors (in the case of limited liability companies)?
- Top Management who are in-charge of the day-to-day administration of the affairs of the business?
- Accountant who is directly involved in book-keeping and handling the finances of the company?
- External support of consultants?
- The main promoter of the business in case of an SME?

There's really no rule on this; the aim is simply to ensure that all aspects of the business are properly captured. Remember we are trying to attract investors.

In most instances, everyone has some inputs to make, while someone would drive the process of building-up the document.

4. Group Exercise

1. This exercise would help participants to imbibe (and apply) knowledge from previous group exercises in the HortiNigeria training activities.
2. Break into groups, select an aspect of the horticulture value chain and develop a simple business plan

Notes to the Facilitator:

- I. The groups should be encouraged to ask questions while attempting to develop their business plans. They may not complete the entire exercise, but it should be obvious that the participants had practiced most of our discussions during the training events.
- II. While the contents of this manual may not necessarily be completely covered during the training, it is expected that participants would be using the manual as reference material.
- III. A tomato drying & powder business has been used here; during the training, the facilitator is expected to highlight the equivalents of certain items or activities, had other value chain activities been under consideration.
- IV. Participants need to be advised that sometimes it helps to get the views or guidance of the party for whose attention the business plan is being developed. For example, a bank may be highly interested in a particular section of the plan; therefore, such preferences must be specially considered while preparing the business plan.

TRAINING MANUAL FOR HORTICULTURE VALUE CHAIN SMEs ON WRITING OF BUSINESS PLANS



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<https://ifdc.org/projects/hortinigeria>

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