

## Executive Summary

### **Strengthening Aquaculture Businesses through Collaborative Extension Programming**

Creation and delivery of extension and outreach programming, activities, extension products and one-on-one support has the potential to significantly impact NCR aquaculture businesses. It will provide money management skills to both new and seasoned farmers. Knowledge gained in aquaculture business and financial management has the potential to positively impact all types of NCR businesses regardless of systems used to raise aquatic products, species, or intended end use of aquaculture products. The development and delivery of spreadsheets and financial tools will provide projected financial statements for aquaculture businesses in the NCR.

## Progress Report

### **Project Title: Strengthening Aquaculture Businesses through Collaborative Extension Programming [Progress Report]**

**Total Funds Committed:** \$37,566 (Year 1); \$54,902 (Year 2)

**Initial Project Schedule:** January 1, 2024-December 31, 2025

**Current Project Year:** September 1, 2024-August 31, 2025

**Participants:** Kwamena Quagraine, Purdue University; Amy Shambach, Purdue University, Matt Parker, University of Maryland Extension

**Extension Liaison:** Nicole Wright, The Ohio State University/Ohio Sea Grant

**Relevance:** Business planning is severely affected by lack of fundamentally sound financial planning.

**Response:** This project developed financial planning templates for aquaculture businesses for sound financial and business planning success.

**Results:** Three distinct objectives were pursued in this project:

1. Provide financial training to aquaculture producers emphasizing the importance of monitoring indicators of profitability, net worth, and available cash for economic success. A needs assessment survey was developed and distributed to: 1) identify business/financial challenges of NCR farmers, 2) learn what topics respondents would like to learn about, and 3) collect general information about respondents use of business plans, farm location, and production species. The purpose of the survey was to collect specific information that could be used by the project team to tailor content of training activities to NCR farmers needs/interests. Survey invitations were email to NCR farmers by state aquaculture association representatives. Two state (OH & MO) request hard copy surveys for 2024 state meeting/conference. 27 responses were received between January 26, 2024 and February, 2024. Results were summarized and reviewed by the project team. The level of detail that was anticipated was not realized. Additional information will be collected via informal virtual listening sessions with NCRAC farmers. Next steps are to schedule virtual listening session in order to have conversations with farmers about what they would like to learn during training and to start planning for trainings.

2. Development of templates for enterprise budgets are finished. This will help in gauging net returns. Progress on development of generic templates for Profit/Loss statement, balance sheet, and cash flow and amortization schedules are also in progress. Virtual and in person training will be given during mid 2025 year.
3. Expand producer-facing marketing programming by building on Illinois-Indiana Sea Grant's pre-existing aquaculture marketing seminar.  
Has not yet been completed.

**Outreach Overview:** Financial planning is fundamental to business success. Templates developed individually to suit respective aquaculture business would enhance financial planning leading to developed business goals and farming success.

**Targeted Audience:** North Central Region farmers raising aquatic animals for food, stocking, and recreation.

**Outcomes/Impacts:**

1. Developed generic templates (excel based) for enterprise budget, balance sheet, income statement and cash flow and amortization schedules.
2. Conducted an Aquaculture Business Short Course on 6/6/2025 in Indianapolis, IN. Eight farmers received copies of the budget templates as well as a text book on aquaculture business planning.
3. Conducted an Aquaculture Business Short Course on 9/12/2025 in Columbus, OH. Seven participants received copies of the budget templates as well as a text book on aquaculture business planning.

**Partnerships**

Dr. Ganesh Kumar, Mississippi State University  
Indiana Aquaculture Association  
Ohio Aquaculture Association