

**Commercial Fisheries Enterprise
Business Plan Checklist**

Instructions: This checklist was created as a reference for CFEs to use as they prepare and/or update their Business & Training plans. The checklist provides a comprehensive overview of the main components of a fisheries business plan. Because all CFEs have different histories, operations, and goals, not all of the items in the checklist will be applicable to each CFE. We recommend that CFEs refer to this checklist throughout the writing/updating process, but especially at the beginning and end of the process.

Beginning: Use this checklist to assess your current Business & Training plan. Are there any applicable areas that you haven't covered in your plan? Do any sections need to be updated to reflect how your organization has changed over the years? Determine what you need to do, and use this assessment to guide your work as you update the draft.

End: Once you have drafted your updated plan, check your plan against the checklist. Have you covered off all of the areas that are important for the CFE and its shareholders and decision-makers?

EXECUTIVE SUMMARY	Provide a high-level summary of the business plan to give the reader an overview of the key components of the plan. The executive summary should give the reader an understanding of your organization and your business model, and should inspire the reader to review the rest of the plan in more detail. Describe the key successes and challenges the CFE has faced over the years, and summarize the CFE's plans for growth in the near and long-term.	
1) CFE OVERVIEW	<i>Where are you now, and how did you get here?</i>	Status
1.1 Vision, Mission, and Philosophy	Describe the CFE's vision, mission, and philosophy. How did you decide on these priorities? If your direction has changed since the organization was founded, what has changed, and why? What guiding principles does the organization follow?	
1.2 Context and Background	Who were the founding members of the CFE? Has membership changed since the CFE was founded? If so, how?	
	Provide a summary of the areas in which you currently fish, and a description of the location of your main office, home port, and other facilities.	
1.3 CFE Legal Structure and Ownership	Describe the original business model proposed for the CFE. Has the model changed over time? If so, how?	
	What entities are involved in the CFE? How are they related? Consider providing a diagram to show the relationships between the entities (e.g. GP, LP structure).	
1.4 Governance and Management Structure	How does money/benefits flow between the entities?	
	Provide a summary profile of the Board of Directors, highlighting the skills and experience of each member and how these attributes are useful for the CFE. How long has each member been serving on the board?	
	Describe the board member selection process, including selection criteria, timing, and voting process (if applicable).	
	Are there currently any vacancies on the board? Will it be necessary to recruit new board members in the near future? Has the CFE faced any recent challenges relating to board recruitment?	
	If there is no board currently in place, describe how decisions are made. Are there plans to move to a different structure in the future?	
1.5 Community and Shareholder Engagement	Describe any relationships that you have in place with non-employee advisors. This may include a board of advisors, fisheries committee, elders, or community members who offer their skills and expertise to the business. What skills, knowledge, and experience do these individuals and groups contribute to the CFE?	
	Describe how the CFE engages with the members of its shareholding Nation(s) in order to share information about CFE performance and gather feedback to inform the strategy of the business. Does the CFE engage in monthly, quarterly or annual reporting? Does the CFE hold regular community meetings, and/or invite community members to participate in meetings or sit on advisory committees?	
	How does the CFE distribute profits? Have distributions been made to the shareholding Nation(s) since the CFE was founded?	

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2) CFE BUSINESS MODEL AND OPERATIONS		<i>What do you do, and how do you do it?</i>
2.1 Industry Overview and Analysis	Provide a short overview of the fishing industry as it pertains to your CFE. Where does your CFE fit within the industry? What current trends are impacting your business model? What is the outlook for the future?	
	Provide a high level scan of the external factors that could potentially impact your business, now and into the future. Consider political, economic, social, and technological factors.	
2.2 Business Model	Describe the business model of your CFE. Provide a description of each of your activities, for example: - Leasing out access - Providing harvest-related services such as ice-making, storage, and/or transportation/logistics - Value-added marketing/processing services - Integrated harvesting distribution and sales (e.g. inland fisheries)	
	Describe the factors that influence your business model. Consider job creation/training, environmental management, socio-cultural goals, etc.	
	If you currently lease your access, describe your leasing model. How do you determine how to allocate the access? Is there a competitive bidding process? Do community members receive preferential access? Do you lease at market rates, or do you provide a subsidy? How do you determine how much to charge?	
	If you undertake any income-earning processing or other non-harvest based activities, describe these operations, including how they earn income. Are there any plans to expand or decrease these activities in the future?	
	If you own a vessel, describe the model used to operate the boat. For example, describe how shares are divided, who is responsible for maintenance, etc.	
	Describe the services that you currently offer to your shareholding community(ies). For example, training programs, mentorship, and administrative support. Describe how these services are funded and delivered.	
	Is your business model stable? in transition? If it is changing, how is it changing, and why?	
2.3 Summary of Access and Assets	Provide a summary list of the access (licenses and quota) held by the CFE. How is this access currently being fished? What is the estimated market value? If leased, how much does the access earn in annual lease income? Is your portfolio well-balanced between different types of access? See Table 1: Access Summary	
	Provide a list of other significant assets owned by the CFE (e.g. vessels, gear, harvest-related equipment, land/buildings, etc.) For vessels, include details about the vessel, such as vessel length, summary of gear and equipment, and licenses held. See Table 2: Asset Summary	
	Describe your fishing operations in terms of seasonality. When are you most active, and when are your operations on hold? See Table 3: Timing and Seasonality	
	For each significant asset, describe your program for management and maintenance, including a summary of any recent or upcoming major repairs	
2.4 Clients and Community Partners	Describe your relationships with your clients and community partners. If your CFE has a leasing model, who do you lease your access to?	
	Describe how you market your fish. Do you have a number of buyers, or a single buyer? Any direct sales? Do you have current/future plans for vertical integration?	
	How long have these relationships been in place? What strengths do these partners bring to the table? (e.g. years of experience, assets, mentoring and training ability).	

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2.5 Revenue and Expenses Summary	Provide a historical sales and revenue summary to outline the CFE's key revenue streams. Are your revenue streams diversified, or are you reliant on just a few clients/partners? See Table 4: Revenue and Expenses Summary	
2.6 Human Resources Training and Employment Summary	Provide an organizational chart for the CFE. Has your structure been effective? Why or why not?	
	Provide a list of key management and operational employees. What are the key responsibilities of each employee? How long have they been working for the CFE? Are they full-time, part-time, or seasonal/temporary? What skills and experience do they bring to the role? Consider providing up to date resumes if available.	
	Describe your upcoming needs for management recruitment. Have any key people left recently? Are there any roles that are currently under recruitment? Will there be a need to recruit new employees to the management team in the near future (e.g. due to upcoming retirement or business expansion)?	
	Provide an overview of the demographics of the community and the labour force that is currently available	
	Describe your human resources management approach. Do you have a human resources policy in place?	
	Provide an inventory of the training and certifications carried out by the CFE over the last year (Ending March 31, 2016). See Table 5: Training and Education Results	
	Provide a summary of the jobs that have been created by the CFE. See Table 6: Employment Created	
2.7 Key Success Factors	Provide a summary of your CFE's top strengths and success factors. What makes your CFE unique? What attributes make you better than your competitors? Are these strengths sustainable, or will they only provide benefits in the short term? For example:	
	<ul style="list-style-type: none"> - Clear mandate/community support - Clear governance and decision-making process (strong Board of Directors) - Good access package - Human resources (good administrators, good fishermen/mentors) - Good planning process and implementation 	
2.8 Key Challenges, Constraints, and Pain Points	<p>Provide a summary of the top 4 or 5 key challenges that your CFE is currently facing and/or is expected to face in the future. Consider both internal and external factors. For example:</p> <ul style="list-style-type: none"> - Strategic direction/business model - Management and governance - Financial sustainability/profitability - Access to and utilization of resources/assets - Human resources/staffing - Access to financial capital - Recruitment, retention, education, and training - Community engagement/communications 	
3) GOALS, OBJECTIVES, AND IMPLEMENTATION <i>Where do you want to go, and how will you get there?</i>		
3.1 Goals - What do you want to achieve?	<p>Based on an assessment of your 1) industry environment, 2) key challenges/pain points, and 3) key success factors, identify the top goals for your CFE. These goals can be for the short term or for the long term. Consider: What are your priorities for the business as you move forward? Revenue growth? Job creation? Diversification into aquaculture, processing, etc?</p> <p>An example of a goal would be: <i>Increase our portfolio of access by strategically acquiring new licenses and quota from the market that are a fit with our current operations.</i></p>	
3.2 Objectives and Strategies - How will you achieve your goals?	<p>Based on the goals that you identified above, outline the CFE's objectives for the near to medium term (immediate - three years). Objectives should be SMART - that is, they should be Specific, Measureable, Achievable, Realistic, and Timely. Consider: How much revenue would you like to earn, and from which sources? Will you purchase any new access or assets? Will you plan to engage in vertical integration or build new partnerships?</p> <p>An example of a SMART objective would be: <i>Purchase one prawn license by December 2016 using CFE retained earnings.</i></p>	

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4) HUMAN RESOURCES AND TRAINING PLAN		<i>Who will help you get there?</i>
4.1 Gap Analysis	Identify your CFE's needs from a human resources and skills perspective. Do you have the human resources in place to achieve your objectives? Consider governance, management, administration/IT, and operational needs. What specific training will be required to meet regulatory requirements? What are your needs related to succession planning/ the "greying" of the workforce?	
	Identify specific human resource and skills that will be required to carry out your business objectives. What are your gaps? How will you fill those gaps? Skills gaps can generally be filled in three ways: 1) recruiting a skilled employee, 2) training an existing/new employee, and 3) outsourcing to a skilled consultant/contractor.	
4.2 Training and Education Needs	For the skills gaps that can be filled by training, provide additional details about how the training will be carried out. For example, how many people require training? Will it be formal or informal training? Where is the training offered? Is there a cost for the training? See Table 7: Training and Education Needs	
4.3 Employment Outlook and Career Opportunities	Based on your plans for growth in the next three to five years, provide a summary of the jobs you expect will be created. See Table 8: Employment Outlook	
5) IMPLEMENTATION		<i>How will you get there?</i>
5.1 Action Plan	For each of your business objectives, outline the action steps that you will take to achieve them, as well as who will be responsible, when it will be carried out, associated costs, and any other important details. See Table 9: Action Steps and Milestones	
5.2 Costs and Budget	Determine how much money will be required to carry out your objectives and provide a detailed breakdown of the budget for the next three to five years. Consider: Purchases of access, vessels, gear, and other assets such as buildings, equipment, etc. Will your administrative budget change as the business grows?	
5.3 Management, Monitoring, and Performance	Describe how you collect and manage information related to your business (for example, the Fisheries Management System (FMS) or equivalent). How will you monitor your progress toward your goals and objectives?	
5.4 Risks and Mitigation	Describe the key risks faced by your CFE. Consider current risks as well as those you will face as the business expands into new areas. How serious are these risks? How likely are they to impact your business? What can be done to mitigate these risks?	
6) FINANCIAL PROJECTIONS		<i>Pro forma statements provide forward-looking information about the financial viability and profitability of a business. For this business plan, it is advisable to provide a Pro forma income statement, cash flow statement, and balance sheet for a period of three to five years.</i>
6.1 Source and Use of Funds	Identify potential funding sources to implement your plan. Will you need to take on debt? Find new partners? Invest from retained earnings? Are there any funding sources available for specific aspects of the plan, such as infrastructure investment?	
6.2 Income Statement	An income statement is a summary of financial performance that represents a period of time. It identifies the revenue, expenses, and net income for that period. The income statement can show investors whether the company made money during a period or suffered a loss. If the business does suffer a loss, a detailed income statement can outline where the business needs to improve.	
6.3 Balance Sheet	The balance sheet represents a single moment in time. The balance sheet outlines assets, liabilities and equity and represents the net worth of the business.	
6.4 Cash Flow Statement	Cash flow statements monitor the movement of cash in and out of a business. Cash flow analysis can help to determine the liquidity of your business, rate of return, profits, or income. It can be used for past or present cash flows or as a tool to determine the short-term viability of a company, operating results, and changes in the balance sheet.	