

**UNIVERSITY OF NIGERIA,
NSUKKA
FACULTY OF SOCIAL SCIENCE
DEPARTMENT OF PUBLIC
ADMINISTRATION AND LOCAL
GOVERNMENT**

TOPIC

Johnatex Paint production

A BUSINESS PLAN
PREPARED IN PARTIAL FULFILLMENT OF THE
REQUIREMENTS FOR THE COURSE: BUSINESS DEVELOPMENT
AND MANAGEMENT.

CED 342

BY

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CHAPTER 1

1.0 EXECUTIVE SUMMARY

1.1 The preceding report relate to the proposal to establish Johnatex paints at Ankpa, Kogi state. The bakery shall require a startup capital of ₦5,000,000 of which ₦3,000,000 for fixed asset and ₦2,000,000 for working capital.

1.2 Johnatex paints is involved in the making of high quality paints and its related products, We are into the manufacture of both water-based and latex (oil-based) paints of various application including indoor, outdoor and sculpture use

1.3 The raw materials used for production are

sPaint brushes, Rollers, Paint Tray, Ladders, Paint, paint bowl, pain bucket. Electric manual mixing machine, roller mill, sand mill, attrition, homogenizer, paint filter, resin production machine, high shear batch mixer, paint filling machine, extender, pigment, solvent, binder, additives

1.4 The paints production is solely owned by Ugwu John Chukwuemeka and registered with the Kogi State Corporate Affairs Commission. The paint production is located at Ankpa because it is a business town (and the paints are on high demand as they are source of decoration of house and other things) and due to the easy access to the target market from that location. The key operational feature is the Manufacturing and production of the paints during which the unique features of the products are added.

1.5 The presence of building of many business outlets, Banks, schools and homes provide a huge available market for the painting production. The competitive edge of the enterprise lies in its ability to produce top quality products especially targeted at middle and luxury class customers will incorporate a low water-high acrylic resin mix, high steadfast pigment load and effective additives. And customers will buy our product from comfortable studio/showrooms where they can relax and make product, colour and design choices with the help of an expert. Our product sales will include a cash back guarantee on proven product damage or over order. We shall always see our customers as partners and serve more like a consultant to them.

Also Exceptional product features and benefits: Our paints are an innovation in the industry. It is mosquito repellent and fire retardant. It is uniquely durable and can resist pressure. It is suitable for swampy areas and flood prone environment.

1.6 The Paint production aims to reach market demand by the end of its first quarter in 2017 and also reach its market demand per month at the same period.

1.7 The painting production also intends to increase its output market supply for day by upgrading its production machines by the year 2018. By the special grace of God, the loan will be fully liquidated by the end of the second year of the business year of operation.

CHAPTER 2

2 BACKGROUND

2.1 Introduction

These products are produced to meet the ever growing demand for low cost high quality paints that are compatible with what the average Nigerian can afford and still guarantee its suitability for their different use. More also our paints come with longer durability period compared to the average shelf-life our paint producers here in Nigeria offer. We also have a training arm where we train young school leavers, students, graduates, etc. on how to run a successful Paint Production business for almost free. It comprises of 6 weeks of lectures, practical and hands-on training in Paint Production.

2.2 Vision Statement

To provide high quality and durable paints and its related products at affordable cost to our teeming customers, especially the people of Ankpa and probably the whole Kogi state community at large.

2.3 Mission Statement

To exceed the customers' expectations by providing quality products and exceptional customer care services in a loving and caring way.

2.4 Key market factors: The key success factors include:

- **INNOVATION-** one must develop innovative ways to produce and sell. They must be ahead in technology, quality, design and packaging.

- MARKET ESPIONAGE- to outcompete, one must have inside information of a competitor operations, his products, prices, and marketing strategy. This helps one react adequately.
- HIGH/EFFECTIVE DISTRIBUTOR BASE- ones products should have a wide geographical spread through effective distributors. A company must be able to convey their vision and mission with passion to their distributors.
- CUSTOMERS- one must invest in developing a strong brand name and strategies to induce strong brand loyalty.
- HIGH PRODUCTION CAPACITY- one must have a production capacity that is commercially feasible. Being bigger means better access to materials, credit and producing at lower costs due to economy of scale.
- SKILLED HUMAN RESOURCES- must hire qualified personnel for crucial positions. Must also have a good employee development plan.

Inherent Risks

- (i) There are slim chances of expansion because of limited resources and space.
- (ii) Provision of facilities like constant and nearby water supply to operate the production.
- (iii) To checkmate these risks, plans have been put in place to ameliorate the situation.

2.5 Business Ownership

The business is a sole proprietorship solely owned by Ugwu John Chukwuemeka and it is registered with the Kogi State Corporate Affairs Commission.

2.6 Location and Facilities

The Johnatex paint is located in one of the major cities in Kogi State, Amkpa, precisely Ankpa Nk plaza, 1st floor because of the following reasons:

- (i) The city is a commercial type and has so many available markets like the students in its environs, banks, business outlets in international markets, hospitals and residential homes.
- (ii) Existence of good road network to aid in easy distribution of products.
- (iii) Availability of skilled labour work force because of high population of the area.
- (iv) Presence of facilities like good water supply and power supply.

2.7 Services Rendered

Due to high or increase in the building of new structure like new, house, school both secondary and university school, hospital, Industries, companies like banks, hotels, and so many other structure by both individual and Government in kogi we have a great chance and advantages of producing and distributions our paint, because there will be high demand of paints to beautifies the structure. The Johnatex paints are cake and cake products will be packaged in a customized paper bag with the Johnatex's logo branded on it. This makes for easy assessing and choice making by the consumers. Plans exist of improving the quality and taste of the products by adding honey in place of sugar. This would be achieved after the business breaks even.

2.8 Industry Trends

Nigerian population which is estimated at 167 million still increases every passing second. The greatest problem of Nigerians and Nigerian government is the increase in dollar currency rate. The good news of 2015 is that the overall global paint and coatings market continues to remain healthy, and at least in many regions of the world, growth is continuing at a modest pace. Members of the paint and coatings supply chain do face some uncertainties, however—the slowdown of key emerging economies, fluctuating value of the U.S. dollar, both the positive and negative impacts of lower oil prices, the tenuousness of the recovery in Europe, the rates of growth of the automotive and construction industries in the United States, and regional regulatory developments. While many of these factors are beyond the control of formulators and raw material suppliers, the industry's ability to rapidly respond to changing market conditions with innovative technologies and processes helps mitigate any potential negative impacts and maximize the opportunities they create

Production Plan

- 2.9** The facilities required for production include:
- Paint brushes
 - Rollers,
 - Paint Tray,
 - Ladders,
 - Paint,
 - paint bowl

pain bucket.

This profile envisages setting up a painting with a production capacity of 2,000 White paint per day, 1000 Red and black paint 500 other paints colour per day which will accrue the total sum of ₦525, 000 per day from all the production units.

2.9.1.1 **Raw materials** : This include Paint brushes, Rollers, Paint Tray, Ladders, Paint, paint bowel, pain bucket. And water.

2.9.2 Production Process consist of:

- ❖ Accurate measurement of ingredients
- ❖ Mill-base preparation and pigment dispersion
- ❖ In a separate, larger, vat the rest of the paint (resin, solvent and additives) is combined and mixed
- ❖ Finished product and in process laboratory testing
- ❖ When testing is completed the batch is passed for canning.
- ❖ Packaging and sealing.

The products are sent through quality control unit to checkmate for errors in packaging before they are supplied.

2.10 Business Strategy

We shall bost our business by the following way

ADVERTISEMENT (i) online adverts-this is usually the easiest and most neglected means. We will have an aesthetically designed website that fully describes our products and benefits. We will also have our presence in social media like Facebook and twitter for easy interaction with our customers. (ii) magazine adverts- we will make

few magazine adverts, mostly at the pre-launch of our products. This means of advert is effective but might be above our advert budget at the beginning.

- SITE TO SITE MARKETING- this is also a major way the industry markets her products. Trained marketers working for our distributors market building sites in different cities with our catalogs, color chart, paint sample and other promotional materials.

- STRATEGIC ALLIANCES- we will develop a multitude of commission agents who earns substantial commissions on sales made as a result of their introduction. We prefer businesses or individuals relevant to building or seen as an authority on the product type. Our chief target will be painters and contractors.

- SHOWROOMS- we will have key distributors in every city set up a showroom/studio space that will be tastefully furnished with air conditioners, DSTV entertainment and comfortable seats. The walls of these spaces will be filled with a careful arrangement of our product samples. In these spaces, customers are meant to relax, view our samples and go over matching colour combinations with the aid of our catalogue and a marketer.

- CASH BACK POLICY- customers will be encouraged to return unused product to our point of sale and get full cash back.

- PROMO- will run promos like; buy 3 drums (60ltrs) get 4ltrs free.

Factors affect sales

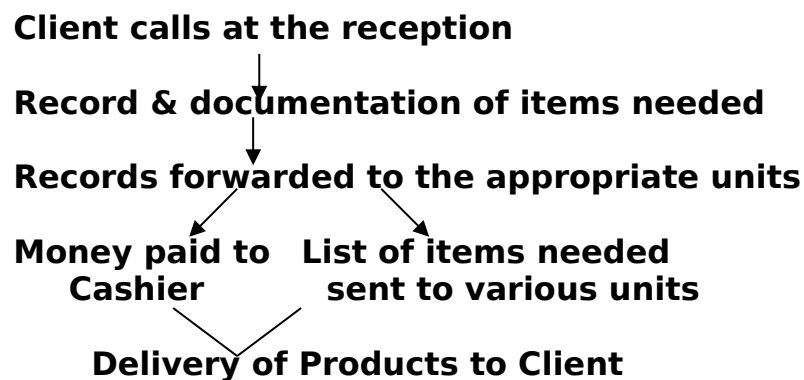
PRICE- An increase in price of economy products will most likely result in a drop in sales. The economy market segment will greatly move to a competitor product of unchanged price.

CHAPTER 3:

3.0 MARKET

3.1 The Johnatex paint is set to serve banks, students, business men and women hospitals and the Ankpa Community as a whole. The presence of other painting producers around serve as a competing feature but the strategies employed serves to handle the issue. The use of quality tools and materials, and neatness of the products are maintained. This gives Johnatex paint a competitive edge over others.

3.2 Service delivery chart is below:



CHAPTER 4:

4.0 MARKETING PLAN

4.1 Promotion and distribution strategy

The marketing strategy is the delivery and sales agents who will be trained to market the products with best approach and develop customer strategy. They will be given authority for discounts at sales point. For promotion of products, the media - T.V, radio, newspapers, internet ads, fliers, and market women will be used. Also there will be 3% price discount for a given quantity of paint purchased. Floor & wall coating contractors are accustomed to buying from vendors who visit their offices. They expect the copy machine vendors, office products vendors, and office furniture vendors, as well as the local graphic artists, freelance writers, or whomever, to visit their office to make their sales.

There is usually a lot of leakage in ad-hoc purchasing through local chain stores. Often the administrators try to discourage this, but are only partially successful. Unfortunately our Floor & Wall target buyers may not expect to buy from us. Many of them turn immediately to the superstores to look for the best price, without realizing that there is a better option for them.

Service delivery strategy.

The products for distant outlets would be transported to the distribution joints, newly built school and central markets where they are needed.

4.2 SWOT Analysis

A SWOT analysis carried out on the project reveals

4.3.1 Strengths

- The location of the Johnatex paint production makes it have easy access to targeted customers.
- The quality, packaging and distribution of products is consistent as to meet customers' demands.
- The Johnatex paint production has good plans to contain expansion to other parts of the city to aid in equal dissemination of her products.

4.3.2 Weakness

- Inadequate power supply which will delay the rate of production and quantity of output.
- Lack of adequate water supply for production purposes.
- Problems of raising adequate capital for the anticipated project.
- The usual problem that comes with getting customers to patronize a new product.
- Unfavorable government economic policies and programs like heavy taxation or multiple taxation

4.3.3 Opportunities

The opportunity for the industry lies in its feasibility and viability. Since almost everybody in Nigeria is embracing the culture of clean and green, decoration and beautification, and with company's environmental friendly philosophy, the entire Nigeria is the market for the products. The privatization policy of the federal and state governments has created favourable climate for private sectors investment. Another opportunity being that the World Bank assisted rural electrification and water schemes has created favorable environments which cottage industries can utilize to advantage.

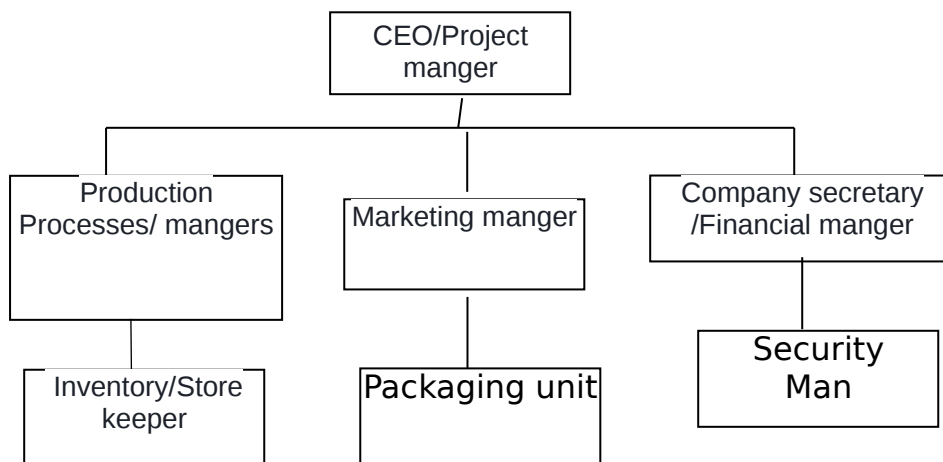
4.3.4 Threats

- Low initial demand for products
- Increased competition due to more paint producers springing up.
- Price instability due to reduction in price by paints producers which use bromate to increase yield.

CHAPTER 5

ORGANIZATIONAL & MANAGEMENT

5.1 Organizational Structure



5.2 Management

Johnatex Paint is a private enterprise owned by Ugwu John Chukwuemeka and managed by her and other members of the staff who will see to the affairs of the business. Am With over 12 years' experience in the paints production industry, I've being able to master the paints production processes, packaging and branding of products, product launch and management of distribution networks which will give my company good commendation from our customers. My managerial skills has also helped in putting together a workforce for over 5 years, which will also help me to coordinate the team work in most aspect of the company. I am the

CEO of the company overseeing the day to day activities of the business.

The table below shows the salary scale which is subject to amendment as the business grows.

Job Description or Post	Unit	Salary Scale per annum (₦)	Total salary (₦)
I CEO/Project manger	1	400,000	400,000
li Marketing manger	6	299,000	1,200,000
lii Company secretary /Financial manger	1	210,000	210,000
Iv Security men	3	50,000	150,000
			1,960,000
5% fringe benefits			100,000
Grand Total			2,060,000

5.4 External Support

The painting production will seek for support on technical issues from Modulus Entrepreneurial Development Centre where the proprietor received entrepreneurial training. The services the machine technicians has been planned to be retained.

5.5 Value and norms of the Company

The business adopts the following norms and values

- To see her employees as her most valuable asset
- To do her best within the federal, state and local government laws
- To uphold her integrity always
- To offer the best for the customer's benefit.

CHAPTER 6

LEGAL AND REGULATORY ISSUES

6.1 Legal Issues

Johnatex Paint plans to commence operations as a sole proprietorship, hence, the business name is registered with the appropriate department at the Local Government Headquarters and also the state government headquarters.

6.2 Regulatory Issues: the major federal regulations that govern the bakery include

- (i) National Paint and Administration Control (NAPAC): they ever see the standard quality of Paint products produced within the country.
- (ii) Ministry of Chambers & Commerce: they assist and govern the affairs of the Paint manufacturing industries.
- (iii) Other regulating bodies include Manufacturers' Association of Nigeria (MAN), other trade associations, local and state government approval certificate. Some of the requirements needed by the operating regulating bodies have been duly met.

CHAPTER 7

FINANCIAL PLAN

7.1 Summary of Project Cost

The total cost of the project is ₦5,000,000 which is made up of ₦3,000,000 in fixed capital and ₦2,000,000 in working capital.

7.2 Fixed Capital Investments

Johnatex Paint is located at Ankpa Kogi shopping NK Plaza, 1st floor.

The site is motorable all year round. The table below shows the fixed capital investment required for the project.

Table: Fixed Capital Investment

	Detail	Qty	Unit Price (₦)	Total amount (₦)
1	Paint Building	1	700,000	700,000
2	Overhead water tanks	2	10,000	20,000
3	Delivery Vans	3	500,000	1,500,000
4	Generator/Lister	1	780,000	780,000
	Total			3,000,000

7.3 Utilities

7.3.1 The business faces the challenge of non-constant water supply by the state water board and also fluctuations in electric supply. Hence, it pays commercial water supply tankers and uses generator to generate power in the absence of power supply.

Expenses on Utilities Projected

Utilities	Year 1 (₦)	Year 2 (₦)	Year 3 (₦)
Light	150,000	155,000	160,000
Light	144,000	147,000	150,000
Total	294,000	302,000	310,000

Other Expenses

Other expenses incurred in the process of running the business include:

Type of Expenses	Year 1 (₦)	Year 2 (₦)	Year 3 (₦)
Vehicle maintenance	100,000	105,000	109,000
Business travels	20,000	25,000	29,000
Public relations/advert	50,000	53,000	55,000
Miscellaneous	90,000	95,000	97,000
Total	260,000	278,000	290,000

7.4 Working Capital Forecast

The following assumptions are made to arrive at working capital needed for the business.

1. Selling price of stocks increase annually by 13%
2. It is expected that goods are disposed off at the market as scheduled.

	Working capital items	Year 0 (₦)	Year 1 (₦)	Year 2 (₦)	Year 3 (₦)
1	Stock of raw materials	900,000	910,000	920,000	920,000
2	Provision for utilities and other expenses	300,000	300,000	305,000	305,000
3	Salaries/wages	600,000	600,000	602,000	605,000
4	Less creditor: 1 month need of stock of raw	200,000	200,000	210,000	210,000

	materials				
5	Working capital	2,000,00 0	2,010,00 0	2,037,00 0	2,040,00 0
6	Increase/decrease in working capital	-	10,000	37,000	40,000

7.5 Total required start up capital

	Capital items	Amount (₦)
1	Machinery, Equipment & others	3,000,000
2	Working Capital Requirements	2,000,000
	Total	5,000,000

7.6 Financial Plan To finance the required investment outlay, the proprietor plans to raise an equity capital of ₦1,000,000 while ₦4,000,000 will be borrowed from the bank.

Source	Amount
Equity contribution	1,000,00 0
Bank loan	4,000,00 0
Total	5,000,00 0

7.7 Fixed estimated costs of items

S/N	Materials	Cost of materials (₦)
1	Electric manual mixing machine	24,000
2.		2,600
3	Paint brushes	1,200
4	Paint Tray	40,000
5	Overhead tank	22,000
6	Paints	5,000
7	Ladder	10,000

8	Paints brush and bowel	11,000
Total		11,58000

7.8 Loan Repayment Schedule and Interest Paid

It is expected that the loan would attract an interest of 5% and that funds are available to pay annual interest as well as scheduled repayment of the principal amount.

Interest and Repayment Schedule

Year	Loan	Repayment	Interests	Loan Balance
1	4,000,000	Nil	200,000	4,000,000
2	4,000,000	2,000,000	200,000	2,000,000
3	2,000,000	2,000,000	200,000	Nil

7.9 Schedule of Annual Depreciation

	Capital items	LS	IV	SV	Depreciation
1	Paint building	20	700,000	500,000	10,000
2	Overhead tanks	10	20,000	10,000	1,000
3	Delivery Van	10	1,500,000	1,000,000	50,000
4	Generator/Lister	20	780,000	700,000	8,000
	Total				69,000

7.10 Forecast of Profit and Loss

Particulars	Year 1 (N)	Year 2 (N)	Year 3 (N)
Expected sales	1,800,000	3,500,000	5,000,000
Less 1% discount in price	18,000	35,000	50,000
Net sales	1,782,000	3,465,000	4,950,000

	0	0	0
Expenses			
Cost of Painting Operations	1,200,000	1,210,000	1,225,000
Utilities	294,000	302,000	310,000
Other expenses	260,000	278,000	290,000
Salaries/wages	600,000	602,000	605,000
Total Expenses	2,354,000	2,120,200	2,430,000
Profit before Int. & Tax	572,000	1,344,800	2,520,000
Less Interest	200,000	200,000	100,000
Profit before Tax	772,000	1,144,800	2,420,000
Less 5% Tax	Nil	114,480	242,000
Profit after Tax	772,000	1,030,320	2,178,000
Less Depreciation	69,000	69,000	69,000
Net Profit	841,000	961,320	2,109,000
Retained Earnings	841,000	961,320	2,000,000
Dividend	Nil	Nil	109,000

7.11 Cash Flow Projection

	Year 0 (R)	Year 1 (R)	Year 2 (R)	Year 3 (R)
Ash in Equity	1,000,000	-	-	-
Bank loan	4,000,000	-	-	-
Net profit	-	841,000	961,320	2,109,000
Depreciation	=	910,000	1,030,320	2,178,000
Total Cash in	5,000,000	910,000	1,030,320	2,178,000
Cash out				
Equipment and others	3,000,000			
Working Capital	2,000,000			
Increase or decrease in cash		10,000	37,000	40,000
Loan Repayment	-	-	2,000,000	2,000,000
Dividends				109,000
Total Cash out	5,000,000	10,000	2,937,000	2,149,000

	0		0	0
Opening Balance	Nil	Nil	1,320,000	950,000
Increase/Decrease in Cash	Nil	1,320,000	1,000,000	700,000
Closing Balance	Nil	1,320,000	180,000	1,650,000

7.12 BALANCE SHEET

	Year Zero	Year one	Year two	Year Three
Fixed assets				
Machinery, equity and others Less com. Dep	389,000	389,000 - 15,472	389,000 - 30,944	389,000 - 46,416
Net fixed assets	389,000	373,528	358,056	342,584
Current assets			16,575	238,803
Paints	100,000	100,000	150,000	120,000
Debtors		480,000	300,000	450,000
Cash in bank	350,000	400000	550000	450000
Total current assets	100,000	580,000	666,575	808,803
Total assets	489,000	953,528	1,021,631	1,255,168
Long term liabilities				
Capital/ equity	1,200,000	1,200,000	1,200,000	1,200,000
Retained earning		1,102	524,756	949,744
Bank loan	328,500	328,500	14,925	Nil
Total long term liabilities	1,528,500	1,528,500	1,819,681	2,149,744

	0	0	1	4
Current liability	50000	50000	50000	50000
Loan repayment			250,000	4,746
Creditors	50,000	50,000	150,000	100,000
Dividend				50,000
Total current liabilities	50,000	50,000	300,000	154,746
Total liabilities	1,578,500	1,728,500	2,119,681	2,304,490

7.13 PROFITABILITY ANALYSES

	YEAR ONE	YEAR TWO	YEAR THREE
Profit after tax	16,575	540,228	1,015,216
% Return on turnover	0.09	20.10	35.10
% Return on equity	1.36	45.15	85.31
% Return on investment	0.12	51.40	79.70

7.14 Break-Even Analysis

Break even analysis for year 2014 formula = $BE. P = FC$

$$\frac{1-VC}{S}$$

Where FC = fixed costs VC = Variable costs

S = Sales 1 = Constant

$$BEF = \frac{FC}{S} = \frac{729,000}{500,000} \quad \frac{1-VC}{S} = \frac{1-90,000}{500,000} = -89999$$

-89999

500,000 = 0.179998

729,000 - 0.179998 = 4050045

CHAPTER EIGHT

8.0 RISK ANALYSIS, CONTINGENCY PLAN AND EXIT STRATEGY

8.1 Risk analysis and Mitigants

Risk analysis

S/N	Identified risk	Mitigants
1.	Power supply	Buying of enough stand-by generators.
2.	Emerging competition	Continuous high quality products, special delivery packages

8.2 Contingency Plan

We will insure my business and effect a merger with NBC, in Kogi state to ensure constant power supply in order to maintain my business.

8.3 Exit Strategy

There will be an alternative source of income for instance we can start another business like manufacturing of Soap should the business not be viable any longer.

CHAPTER NINE

9.0 OTHER CONSIDERATIONS, CONCLUSIONS, AND RECOMMENDATIONS

9.1 Economic Justification

From the point of view of our study and analysis of the findings embodied in this plan, the profit offers good benefit to the economy, as it create job and wealth, is consistent with the spirit of vision 20:20:20 and Millennium Development Goals (MDG)

9.2 Commercial Viability

we have found this project to be commercially viable, having shown through my financial projections, a conservative but impressive turnover, cash flows, profit line and investment appraisal techniques.

9.3 Conclusion/Recommendation

Conclusively this project technically feasible, commercially viable and economically desirable, we therefore strongly recommend it for funding and implementation.

