

**SWOT ANALYSIS OF DONGHAE STF OFFSHORE SALMON
FARMING GOSEONG, SOUTH KOREA**



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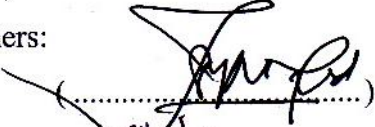
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SWOT ANALYSIS OF DONGHAE STF OFFSHORE SALMON FARMING GOSEONG, SOUTH KOREA

Abstrak

Donghae STF (Salmon and Trout Fishery) adalah salah satu perusahaan yang bergerak di agribisnis ikan salmon di daerah laut timur Goseong-gun, Gangwon-do, South Korea. Persaingan dan standarisasi dari pasar lokal dan Asia terhadap produk ikan yang kaya akan gizi seperti salmon membuat Donghae STF perlu memformulasikan dan memilih kebijakan strategi yang tepat. Tujuan dari penelitian ini adalah untuk menganalisis faktor lingkungan internal dan eksternal, dan menentukan prioritas strategi yang dapat diterapkan oleh Donghae STF memperoleh keunggulan bersaing. Untuk memformulasi strategi menggunakan matriks SWOT. Hasilnya menyatakan bahwa untuk tercapainya keunggulan bersaing diantara banyaknya pesaing Donghae STF harus menggunakan strategi yang agresif dengan cara mengurangi biaya pengeluaran, mengembangkan produk baru, memperbaiki kualitas produk, dan perluasan pasar.

Kata kunci: Ikan Salmon, Analisis SWOT, keunggulan bersaing.

Abstract

Donghae STF is one of the companies engaged in agribusiness salmon in the depths of east sea Goseong-gun, Gangwon-do, South Korea. The high demand and standardization of overseas against the introduction of Salmon in local and Asia market, it makes Donghae STF to formulate the right strategy. The purpose of this research is to analyze external and internal environments of Donghae STF in order to maintain their competitive advantages, and to set prioritized strategies which can be applied by Donghae STF as a competitive advantage to winning the competition. In order to formulating the competitive advantage strategy, SWOT analysis is used. The result indicates that, Donghae STF should utilize a strategy which is by decreasing a cost, developing new product, quality improvement, market expansion.

Keywords: Salmon, SWOT Analysis, Competitive Advantage

1. INTRODUCTION

Fisheries and aquaculture are an important source of food and livelihoods for people along the coast and world's waterways (Smith et al., 2010a). The UN

estimates that in 2050, global demand for protein will grow by approximately 40%, and knowing that resources for increasing land-based protein production will be scarce, the actual demand for sea-based protein is estimated to double. Aquaculture can be based on traditional, low technology farming systems or on highly industrialized, capital-intensive processes. In between there is a whole range of aquaculture systems with different efficiencies that can be adapted to local socioeconomic contexts. Advances in technologies for enhancing fish proliferation and multiplication, including synthetic fish feeds for large-scale production, manufacture and circulation of growth enhancers/ artificial growth promoters, use of chemicals for protection against pests and diseases, weed control, excessive and indiscriminate use of fertilizers causing acidity have hindered sustainability of fish (Jones, 2017).

The increasing demand for fish and other aquatic organisms for human consumption and exports has made aquaculture a very important sector in both developed and developing economies in South Korea. Fish is primarily a food source in the forms of protein, iron, zinc, magnesium, phosphorus, calcium, vitamins A & C, while the marine fish is a good source of iodine (Asogwa, 2012). Standards and certification procedures are set by only a few certification agencies. Universal acceptance of any standard does not currently exist. The key to continued growth and development of organic aquaculture lies in resolving a number of issues that currently stand in the way of instituting internationally accepted certification standards.

South Korea is no exception and overfishing has left the nation with a severe depletion in its fishery resources. Hence, the paradigm shift from fisheries to aquaculture is necessary to meet the increasing demand for seafood. The Korean Peninsula is surrounded by water; seafood has long been consumed as a staple food for most Korean people. Statistical data indicates that aquaculture in 2013 has become the largest source of fish and seafood, with production reaching 1,535,344

Metric Tonnes (M/T). According to Euromonitor, Koreans' seafood consumption per capita was 56.1kg (fishery products and shellfish being 41.6kg and seaweed 14.5kg) in 2013. In the fishing industry production remains small in mountainous Korea, with production of just 25,413 M/T inland freshwater fisheries reported in 2013. The major fish species consumed by South Korean people are various frozen fish, Alaska pollock, shrimp and prawn, lobster and salmon.

South Korea has anticyclone zone with cold currents which is suitable for developing salmon farming with strong technological bases and fast experience in fisheries and marine research to fulfill salmon demand in Asia. In the case of Asia, salmon is mostly imported from distanced overseas production sites due to lack of production sites in Asia. Demand of salmon is quite high domestically and internationally in fish markets and Korean restaurant because it can be accepted by most of the consumers. Donghae STF is a fast-growing salmon industry in Asia with a huge consumer market in the Asia Pacific region, and the company has successfully farms salmon all year round in Korea. The company created various of jobs for rural people, contributing to the local economy with a milestone to expand the salmon business under strong support of the government. With heightening awareness on the efficiency of food production and environmental pollution created by such production, salmon farming has received attention as a next generation growth industry with an efficient and eco-friendly nature. According to those brief background explanations, the researcher interested in conducting a research entitled "SWOT Analysis of Donghae STF Co., Ltd Offshore Salmon Farming from the depths of East Sea Goseong, South Korea".

1.1 Background Literature

1.1.1 Salmon Farming Industry

The Salmonidae family includes a variety of different species that fall into two main categories: Atlantic Ocean species and Pacific Ocean species. There is only one species of Atlantic salmon (*Salmo salar*) and this is the majority of salmon

available on the world market. More than 99% of available Atlantic salmon products come from aquaculture production. Conversely, more than 80% of Pacific salmon species consumed throughout the world come from wild-caught sources. The Pacific Salmon include such species as: Sockeye salmon (*oncorhynchus nerka*), Chinook salmon (*oncorhynchus tshawytscha*), pink or Humpback salmon (*oncorhynchus gorbuscha*) and Coho salmon (*oncorhynchus kisutch*) (montgomery 2003). Several species of the Salmonidae family are referred to as Salmon, like the Atlantic salmon that we are going to focus on, but also the Pacific salmon. Other fish in the same family are called trout, such as large trout and the small trout. Even though over 70% of the world's surface is covered by water, only 6.5 % of total human protein consumption comes from fish (Marine Harvest, 2016).

1.1.2 Strategic Management

Strategic management has essential effects on company performance and according to research; organizations that are involved with strategic management tend to have higher levels of performance. High levels of performance can enable a company to achieve sustainable competitive advantage compared to competing companies. Strategic management is a combination of a firm's integrated decisions and actions aimed at achieving strategic positions through competitive advantage and above-rate returns. Strategic position can be achieved through successful strategy formulation and implementation. In order to form strategy, companies have to make a fundamental analysis of the firm's external and internal environments. A company can determine and form their strategy based on the analysis of company's external and internal environments. (Coulter 2008 pp. 4-5).

1.1.3 Competitive Advantage

Kotler defined competitive advantage as an organizational capability to perform in one or many ways that competitors find difficult to imitate now and in the

future (Kotler, 1997:53; Kotler, 2000). Nevertheless, Porter recognized competitive advantage as a strategic goal; that is a dependent variable and the reason behind this is that the good performance is related to achieving competitive advantage (Read & Difillipi, 1990:90). The competitive advantages can be generated from goods and services that show outstanding differences from the typical products in the respective domain or that have lower costs than those of the competitors (Porter, 1998). In addition, Porter (1998) stated that components of competitive advantage originate from the ability of a business to maximize the efficiency of its production process, to develop superior quality goods and services, and to develop services that customers respond with high satisfaction rates.

1.1.4 External Factors

According to David (2005), the purpose of an external environment analysis is to develop a finite list of opportunities that could benefit a firm and treats that should be avoided. The external environments consist of many different factors comprising an enormous entity, including political, sociological, demographical, global and technological factors, customer preferences, and related industries factors, to name a few. External environments can be divided into three major areas including general, industry, and competitor environments. (Lynch 2006 pp. 78-81). Competitive Forces (competitive analysis porter's forces).

1.1.5 The Porter's Five Forces Framework

Michael Porter has developed a method to analyze a firm's external environment. This method is called the Five Forces Model and it has been developed based on industry environment aspect. According to the model, a firm will be confronted with five different forces that will impact the firm's competitiveness. These forces are threat of new entrants, bargaining power of suppliers, bargaining

power of buyers, threat of substitute products and rivalry among competing firms. (Lindroos & Lohivesi 2006 pp. 219-220).

1.1.6 Internal Factors

Internal environment analysis all organizations have strengths and weaknesses in the functional areas of business. No enterprise is usually strong or weak in areas. Objectives and strategies are established with the intention of capitalizing upon internal strength and overcoming weaknesses (David, 2005). Porter (1985) . Value chain analysis is a great tool for companies to comprehend the parts of its operations that will create value and to understand the parts that are not equally as important in creating value. It is critical for companies to have knowledge about the essential parts of its organisation that are the key components enabling the company to succeed and be profitable.

1.1.7 SWOT Analysis

A SWOT analysis focuses on both the external attributes of the firm like threats and opportunities and internal attributes like strengths and weaknesses (Barney, 2011). A distinction between the external and internal environments of the firm is used in many strategy analysis approaches; SWOT is probably the best known of these approaches (Grant, 2003). However, without the use of analytical tools for analyzing a firm environment and its internal capabilities, SWOT does little more than just identify the strategic questions that a firm should ask itself (Barney, 2011). The major role of SWOT is to assist an organization to develop a complete understanding of all the factors that may negatively or positively affect decision making and strategic planning. In fact, when done correctly, it can steer a

company towards implementing good strategic decisions with regard to its products and services (Goodrich, 2013). Identification of SWOTs is essential because subsequent steps in the process of planning for achievement of the selected objective may be derived from the SWOTs. And then The TOWS Matrix will provide alternative strategies of cluster development. Weihrich (1982) developed TOWS as the next step of SWOT in developing alternative strategies. TOWS matrix provides means to develop strategies based on logical combinations of factors.

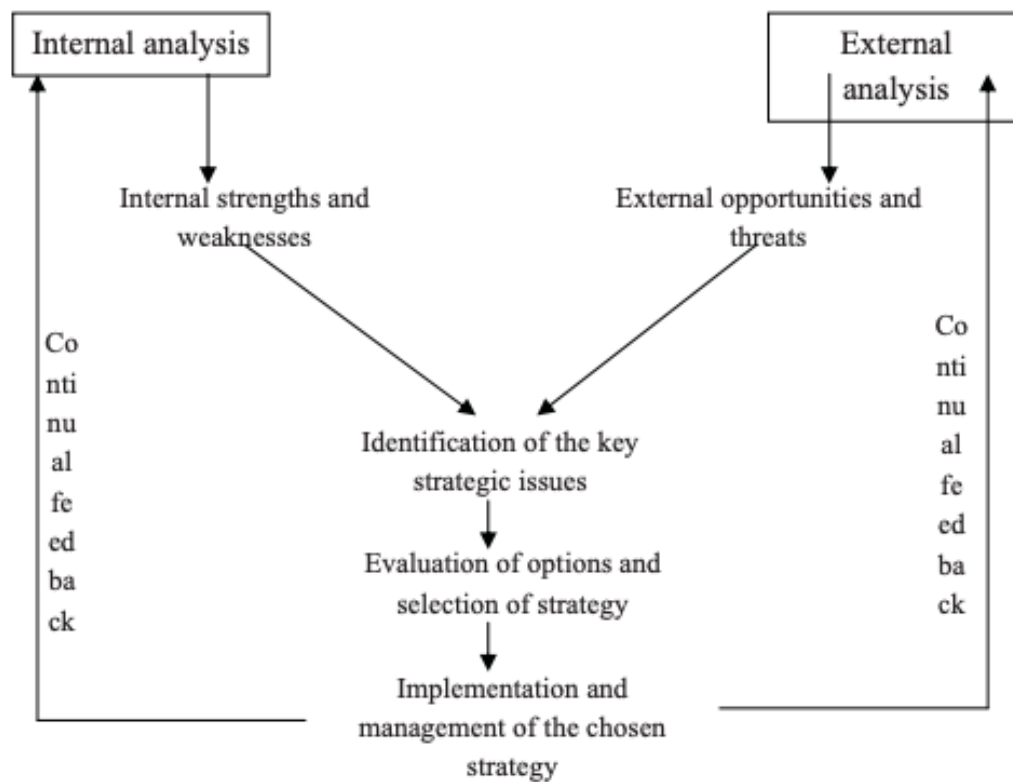
2. METHOD

This study applied a descriptive research design with a qualitative approach. Bogdan and Biklen (1982) state that qualitative research is descriptive which the data is collected in the form of words or pictures rather than numbers. Data in the form of quotes from documents, field notes, and interviews or excerpts from video tapes, audiotapes, or electronic communications are used to present the findings of the study.

There are two type of data utilized in this study are secondary data and primary data. Data included as secondary data is financial data, sales, feasibility studies, was retrieved from document and other materials such as “Project Salmon Financial Due Diligence and Valuation report Donghae STF 2017”. In addition, documents as the sources of data that are publicly available or provided by third parties such as “Salmon Farming Industry Handbook 2015 and 2016” and Books by Michael E. Porter “COMPETITIVE STRATEGY” Techniques for Analyzing Industries and Competitors as a source of information for this study. Primary data in this study are including company records disclose a lot of personal information about employees and other data as well, that has been measured by face to face interviewed to gain expert information from the CEO and head of marketing Donghae STF and observed directly in Donghae STF Head Office at 44-7, Toseong-ro, Gangwon-do, South Korea.

Figure 1
The SWOT Analysis Process

The SWOT process



Sources: Strategic Management 2008 Neil Ritson & Ventus Publishing ApS

3. FINDING AND DATA ANALYSIS

Donghae STF (Salmon and Trout Fishery) is an Aquaculture firm focused on Atlantic salmon farming which was established in 2012. It has been certified as the one and only offshore salmon aquaculture business in South Korea licensed by the Ministry of Oceans and Fisheries. It has created a new innovative type of aquaculture in offshore farming technology. Donghae STF adjusts offshore farming as the future of aquaculture with clean and sustainable environments for salmon farming, rather than inshore farming that containing polluted, saturated, highly competitive industries with susceptible disaster. Donghae STF is a fast-growing firm of salmon industry that commercialized the technology by successfully deploying fish cages using advanced copper alloys to hold high water in the open ocean. An eco-friendly, revolutionary solution which addresses the pollution issue of inshore aquaculture and is not confined by the crowded inshore waters.

3.1 External Factors

South Korea has been a democracy for over two decades, the military continues to wield considerable power and the Korean government approves only fisheries that do not have negative impacts on sustainable fisheries as precautionary measures through the fisheries licensing system. The economic structure is well supported by government policies in South Korea. Although the country is developed in terms of all-round economic health, and provides a good investment climate. In spite of rapid urbanization, government spending on social welfare is low. The labor unions are resistant to the rising wage disparity, which continues to be a serious problem for South Korea. South Korea has been historically known for technological innovation. South Korea is the most wired country, in terms of communications and internet facilities, in the world. The country also has an exclusive constitutional court, which keeps a check on government decisions and law making. However, procedural delays and hostility towards foreign investors act as a discouragement.

3.2 Internal Factors

Steel head is commonly known as sea trout, which is the company's main product line. Coho shall be the second largest product line of the Company. Atlantic salmon, the largest species of salmonids. It is mainly cultivated in Norway, and Donghae STF imported this product. Eggs are one of raw materials in salmon production. Currently Donghae STF purchases smolts that are developed from the external egg market, priced KRW 3,000 per 300g fish (including egg purchase). Then there is feed, the basic raw material to raise smolt and adult salmon.

In the production facilities Donghae STF use underwater fish cage technology, the feeding system, the company has developed an underwater feeding system, and smolt transferor which is kind of special ships needed to transport smolt grown up to 300g from land hatcheries and incubators to sea ground. Employment effects of derivative activities of aquaculture purchases. There are divided by Professional divers, Feeding team, Nutritional solutions and Hatchery staffs. Donghae STF plays a key role in all the communities they operate in, yet, on the financial side. The cost level is chosen for illustration proposes the labor costs, fees, vehicle maintenance, transportation, and other operational costs.

3.3 SWOT analysis (Strength), (Weakness), (Opportunity), and (Threat) in the strategy of Competitive Advantage in Donghae STF

In carrying out its business in competing with other salmon industries Donghae STF have strategies to improve competitiveness and winning compete with other salmon industry. With the growth of the salmon industry, Donghae STF is required to be able to compete using competitive and appropriate strategies by knowing how far the success of the company is managed, so that it can be done by evaluating and analyzing using SWOT analysis as a tool used to find out the company's internal environmental factors (strengths, weaknesses) and external

company environmental factors (opportunities, threats).

The process of implementing the strategy using the SWOT analysis, Donghae STF can make strategic decisions, as a strategic decision, a detailed analysis of salmon farming must be carried out so as to get a common ground between internal environmental factors and external environmental factors by connecting both of these factors then an organization's goals and objectives can be achieved. In this sense, a SWOT Analysis is a road map that guides one from the general to the specific which can be seen in Table as follows:

Table I

SWOT Analysis of Donghae Salmon and Trout Farming

Strength	Weakness
• Exclusive supplier of salmon in Korea • Excellent facilities • Salmon is vital importance in contributing beneficial nutrition for human. • Providing raw material for manufacturing sector • Good relationship between sector and nongovernmental organizations • Providing the employment • High potential for export • Salmon production is very close	• There exists possibility of cost incurring from the trial and error process. • The company rely on others for their feed and smolt. The suppliers have a considerable bargaining position. • expensive construction and operation costs.

to each other on this area • The salmon farming is open to the development	
Opportunity	Threat
• Salmon is a Polar well-being food • Potential to enter close markets, especially to neighbour countries • Asia, global top 3 consumption • Potential to develop a greater range of products • Genial climate and geographic location is suitable for salmon farming production • Government support food • Demands of salmon are quite high domestically and internationally.	• Natural disaster • Disease • Insufficient political regulations regarding fishery sector • Worldwide recession because of the financial crises • Increased competition even from other markets. • Risk of red tide. • Sea pollution such as oil spillage.

Strategies of competitive advantage in the Donghae Salmon Farming and Trout can also be carried out with several alternatives. Determination of alternative strategies that can be developed related to business development and competitive advantage in Donghae Salmon Farming and Trout can be done by making SWOT analysis / matrix. Based on all the analysis, various alternative competitive advantage strategies for Donghae STF can be prepared, as follows:

Table II

Alternative Competitive Advantage Strategies for Donghae STF

	Strength	Weakness
	• Exclusive supplier of salmon in Korea • Excellent facilities • Salmon is vital importance in contributing beneficial nutrients for humans. • Providing raw materials for manufacturing sector • Good relationship between sectors and non-government organizations • Providing the employment • High potential for exports • Salmon production is very close to each other on this area • The salmon farming is open to the development	• There exists possibility of cost incurring from the trial and error process. • The company rely on others for their feed and smolt. The suppliers have a considerable bargaining position • expensive construction and operation costs.
Opportunity	S-O	W-O
• Salmon is Polar well-being food • Potential to enter close markets,	• Improved feeding technologies including selection of feed ingredients to mini- miser	• Improve the quality of salmon • differentiate, position, and add value to their

especially to neighbour countries • Asia, global top 3 consumption • Potential to develop a greater range of products • Genial climate and geographic location is suitable for salmon farming production • Government supports food • Demands of salmon are quite high domestically and internationally	environmental impacts of feed. • Emerging consumers' demand for healthy and/or environmental friendly products represents a strong opportunity of market valorizations. Competitive production technologies: production methods and operational innovations to utilize increased production opportunities. • Strengthen the market integration, the company, supplier and buyers need to be integrated in the market place.	products in a distinctive way to their target markets. • Introduce efficient total quality management The adoption of HACCP (Hazzard, Analysis, Critical, Control, Point) norms to ensure good export growth and also to enhance local consumption of salmon • The Company plans to operate hatchery independently and recruit staffs for management of the facility.
Threat	S-T	W-T
• Natural disaster • Disease • Insufficient political regulations regarding fishery sector • Increased competition	• The Company utilize underwater cage that can submerge to a maximum depth of 30m, preventing sea pollution to affect the health of salmons.	• Pursue research in the biological and economic aspects of the salmon farming. • Implementing new technologies and best

even from other markets. • Risk of red tide. • Sea pollution such as oil spillage	• Submerging deeper than usual to 30m, in order to avoid possible damage inflicted by typhoons. • In the incident of tall wave, the cage shall submerge deep into the sea, avoiding major impacts from the wave, maintaining facilities safe and prevents infliction of stress on salmon • vaccination and implementation of KIKKO Net (Top & Bottom) and brass fish net as preventive measures, is effectively controlling above risks.	management practices as feasible and achievable means to mitigate cost incurring from the trial and error process that associated with salmon aquaculture • Ecosystem based fisheries management (EBFM) and adaptation to climate change. • Exposed to intrinsic risk of disease • Donghae STF could try to tap more into the suppliers' market and produce smolt and feed themselves to reduce the potential weakness.
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4. CONCLUSION

This research can be concluded that Donghae STF employed SWOT analysis to compete with the competitive environment they face. The strength (exclusive supplier of salmon in Korea, excellent facilities) and opportunities (government support, global top 3 salmon consumption, food security, polar well-being food) of the industry have helped in coming up with great strategies employed for competitive advantage. The weaknesses (trial and error) and threats (natural disaster, disease) as

well helps the company in formulating strategies for the improvement Donghae Salmon and Trout farming.

Donghae STF is able itself on the market by formulating good strategies. A firm also has to adapt to the ever-changing customer needs to enable it to outperform its competitors and ensure its survival and sustainability in the market. The existing alternative strategy is the SO strategy, an ideal situation where an Donghae STF can maximize on both strengths and opportunities by improving feeding technology including the selection of feed ingredients to minimize the environmental impact of feed. Emerging consumers' demand for healthy and/or environmental friendly products represents a strong opportunity of market valorizations. Competitive production technologies: production methods and operational innovations to utilize increased production opportunities. Strengthening the market integration, the companies, suppliers and buyers need to be integrated in the market place.

The WO strategy is attempts to maximize opportunities arising from the external environment and eliminating the internal organizations weaknesses that hinder its growth. Donghae STF can implement strategies to improve the quality of salmon differentiate, position, and add value to their products in a distinctive way to their target markets. Introducing management of efficient total quality, the adoption of HACCP (Hazard, Analysis, Critical, Control, Point) norms to ensure good export growth and also to enhance local consumption of salmon. The company plans to operate the hatchery independently and recruit staffs for management of the facility.

The ST strategy uses the organization's internal strengths that can counteract threats from competitors, the industry, and the greater environment. However, a company with strong market power would have to address threats in the external environment with caution. The legal system tends to react forcibly in such situations. The companies utilize underwater cage that can submerge to a maximum depth of 30m, preventing sea pollution to affect the health of salmon. Submerging deeper than usual to 30m, in order to avoid possible damage inflicted by typhoons. In the

incident of tall wave, the cage shall submerge deep into the sea, avoiding major impacts of the waves, maintaining the facilities safe and prevent pressure on the salmons. Vaccination and implementation of KIKKO Net (Top & Bottom) and brass fishing nets as preventive measures, effectively controlling the risks above.

The WT strategy is the worst-case scenario when an organization has to minimize both its weaknesses and threats. However, external forces may be unavoidable as in the case of the salmon farming industry. Pursuing research in the biological and economic aspects of salmon farming enhances information technology systems. Ecosystem based fisheries management (EBFM) and adaptation to climate change. Exposed to intrinsic risk of disease, Donghae STF could try to tap more into the suppliers' market and produce smolt and feed themselves to reduce the potential weakness.

Managerial Implications, this research reaffirmed previous theory that internal and external factor could affect SWOT analysis that will be especially valuable to generate competitive advantage . Hence, the managers in the company should have a clear and explicit strategic position in terms of interactions with customers, in order to increase more satisfaction and consequently can retain customer relationship.

Limitations and directions for future research, After all analysis done in this research, there are still some limitations from this research such as the study focused on one object that is Donghae STF offshore salmon farming in Goseonggun, Gangwondo, South Korea. The limited time of research cannot provide the overall information about the company. SWOT analysis is more of a descriptive tool to conduct an overview of the environment that can not determines the nature of strategic planning. An analytical approach should go beyond the just making lists under each heading and should seek to determine the causes and effects arising from each factor in the process. Hence, for further researchers are expected to add more methods of data collection such as gaining consumer opinion. It is recommended that available information be integrated and expanded to a comprehensive study of salmon

farming. According to the SWOT analysis presented, the company can take it as references to generate competitive advantage strategy in Donghae STF.

Recommendation, As the business environment changes frequently, Donghae STF should regularly analyze the internal and external environments in order to further develop its business. As the world is getting smaller and competition increases, it is very important for a company's survival to regularly reassess its business direction. The company cannot take its resources and capabilities for granted, as the external environment changes, the companies have to change too. Donghae STF should improve quality of the products such as new product development towards more consumer friendly products, improving biology through R&D and best practice with the adoption of HACCP norms, reducing costs on main input factors: Own fish feed production.

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