



NEW NATIONAL PARTNERSHIP TO ADVANCE AQUACULTURE ECONOMICS, MARKETING RESEARCH AND EXTENSION

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VIRGINIA TECH™



SEAMar

*Seafood Economic
Analysis and Marketing
Research*

Inflation



Supply chain challenges



Pressure from imports



High cost of compliance



Labor challenges



Uncertainty

Competition

Increased
market risk

Increased
financial risk

Increased
production risk

No plan
No review
No adjustment
No economic data
No market data

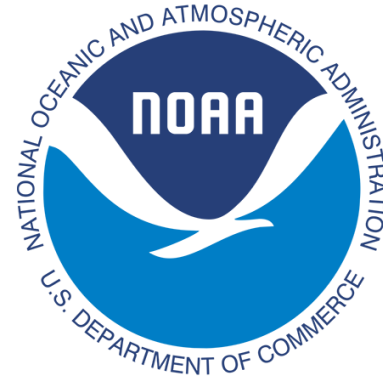
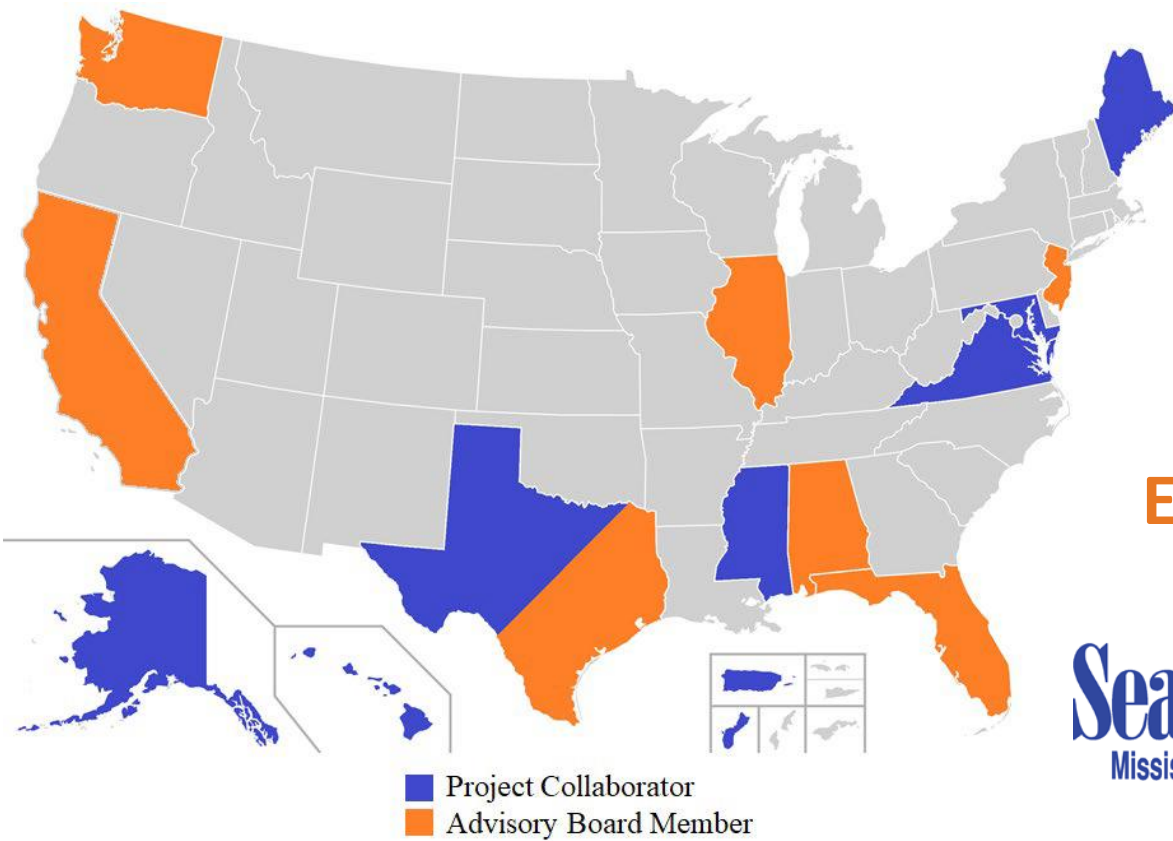


Business plan
Analyze financial statements
Strategic marketing
Adapt and change
Economic data
Market data



Business Failure

Business Success



Extension & Economics Advisory Board



Industry Advisory Board



Objective #1

- Assess existing tools and conduct needs assessment

Objective #2

- Development of business tools, market analysis, risk assessment, and impact modeling

Objective #3

- Providing training on business planning, financial health, and strategic marketing

Objective #4

- Work with board members to disseminate outputs

Objective #1

Assess existing tools and conduct needs assessment

1a. Comprehensive review of existing resources

Currently available tools found in literature, online, and through Extension

Generate a database describing/linking, date created and contact info

1b. Needs assessment for Sea Grant and “Aquaculture Hubs”

Web based survey

Specific needs for economics tools, research, and training

Objective #2

Development of business tools, market analysis, risk assessment, and impact modeling

2a. Creation of enterprise budgets

2b. Understanding aquaculture markets

2c. Study business risk

2d. Economic impact assessment

Standardized for various sectors and production methods

Contiguous U.S., Alaska, Hawaii, Guam, and Puerto Rico

Seafood retail scanner data

54 cities and 8 regional market areas

Across various production systems

Incorporation of new sectors/regions

Objective #3

Providing training on business planning, financial health, and strategic marketing

Host
workshops
for industry &
Extension

Interactive
exercises &
worksheets

Discussion of
existing tools

Contiguous
U.S. x3,
Hawai'i x1,
Puerto Rico x1
(5 total)

Record
training video
and Spanish
translation

Objective #4

Work with board members to
disseminate outputs

“Economics and
Marketing” portal on
Aquaculture
Information Exchange

Clearinghouse for
resources and
information

Publicly available
outside of the
research team

Conclusion

- Need for updated, comprehensive economic/marketing tools for aquaculture
- Provide business data and instruments
- Empower farmers to make their own decisions



Partner Institutions



Catfish Farmers
of America



Northwest Aquaculture Alliance



THANK YOU



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