



اُونِيُوَرَسِيْتِي تِيكْنُوْلُوْجِي مَارَا  
UNIVERSITI  
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MARA

## **FUNDAMENTALS OF ENTERPRENEURSHIP (ETR300)**



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## 1.1 INTRODUCTION

The name that we had chosen for our business is “Vermiost”. We had chosen to do a business in worm composting that is known as vermicomposting. This type of business is related in the agricultural sector as well as waste management. This is because, the production of worm compost is done by utilizing various species of worms to create a heterogeneous mixture of decomposing vegetable or old newspapers, bedding materials, and vermicast(also known as worm compost).So by having this, we can continue on our nature of business that is the production and marketing of vermicompost.

Our business needs to be situated in a place where there are direct accesses to water source, electricity and tar roads to commence the business. Therefore, we had chosen a place in Sabah which the location is situated in Lahad Datu. We plan to acquire 3 hectares of land in line with the planning of how much we want the production of vermicompost to be. When all are prepared and taken care of, we would like to commence our business on the 11<sup>th</sup> of November 2011.

There are several factors in selecting our business. Firstly, our business is new and innovative which can in turn attract customers and raise profits for our business quickly. Secondly, the source of input is at low cost as it is unwanted domestically. This means that the inputs, which are the wastes, can be collected easily and without much cost as it is usually unwanted stuffs. And lastly, the worms that are used to produce vermicompost propagate at a high rate, which enables production of vermicompost to fulfill the rising demand on time.

Given all this, we see our business prospect as to be bright due to several reasons. This is because, we can diversify the business into worm cultivation packing of vermicompost, trading of vermicompost, horticultural crops production that utilizes vermicompost, and agrotourism.

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### 1.3 PURPOSE

Based on the introduction, there are several purposes as to why we had chosen to do this type of business. The main reason for this business plan is to provide guideline in doing our business.

Our business brings a lot of advantages. Vermicompost is favoured compared to other types of compost as it is rich in nutrients and is produced from agriculture and other organic wastes, which is very environmental friendly. The role of compost in agriculture is vital as it improved soil structure and contains micro and macro organisms, which are beneficial to the crop. In addition, utilization of vermicompost may reduce the usage of fertilizers thus reducing the costs of production in agriculture and horticulture sectors.

In producing vermicompost, the materials used to feed the worms are waste such as vegetable or the most favourable by the worms-old newspapers. In our business, we will purchase the foods for the worms from various chosen places which will be further explained in the operational plan. The worm food does not cost much, so we can reduce our input cost and thus lessen our financial burden for the business. This can also be considered as one of the purpose to why we chose this business. Not only that, by doing this, we can help in improving the environment simply by reducing the waste specifically in Lahad Datu, Sabah.

## **2.1 INTRODUCTION TO BUSINESS**

The administrative plan for our business is rather small in size as it is a newly formed business and does not require elaborate staffing. The administrative responsibilities include managing staff, managing production site, marketing, financial responsibilities and accounting, management of logistics, and customer service.

## **2.2**

### **OBJECTIVES**

- To become one of the leading production of vermicompost in Sabah.
- To help in dealing with waste management in Sabah as well as promote awareness to the importance of vermicompost to the society.

### **VISION**

- To become the top vermicompost producer in Malaysia.

### **MISSION**

- To promote to ecological agriculture
- To convert organic waste into useful products such as vermicompost
- To help reduce waste in the country
- To educate the society in the need to save the environment